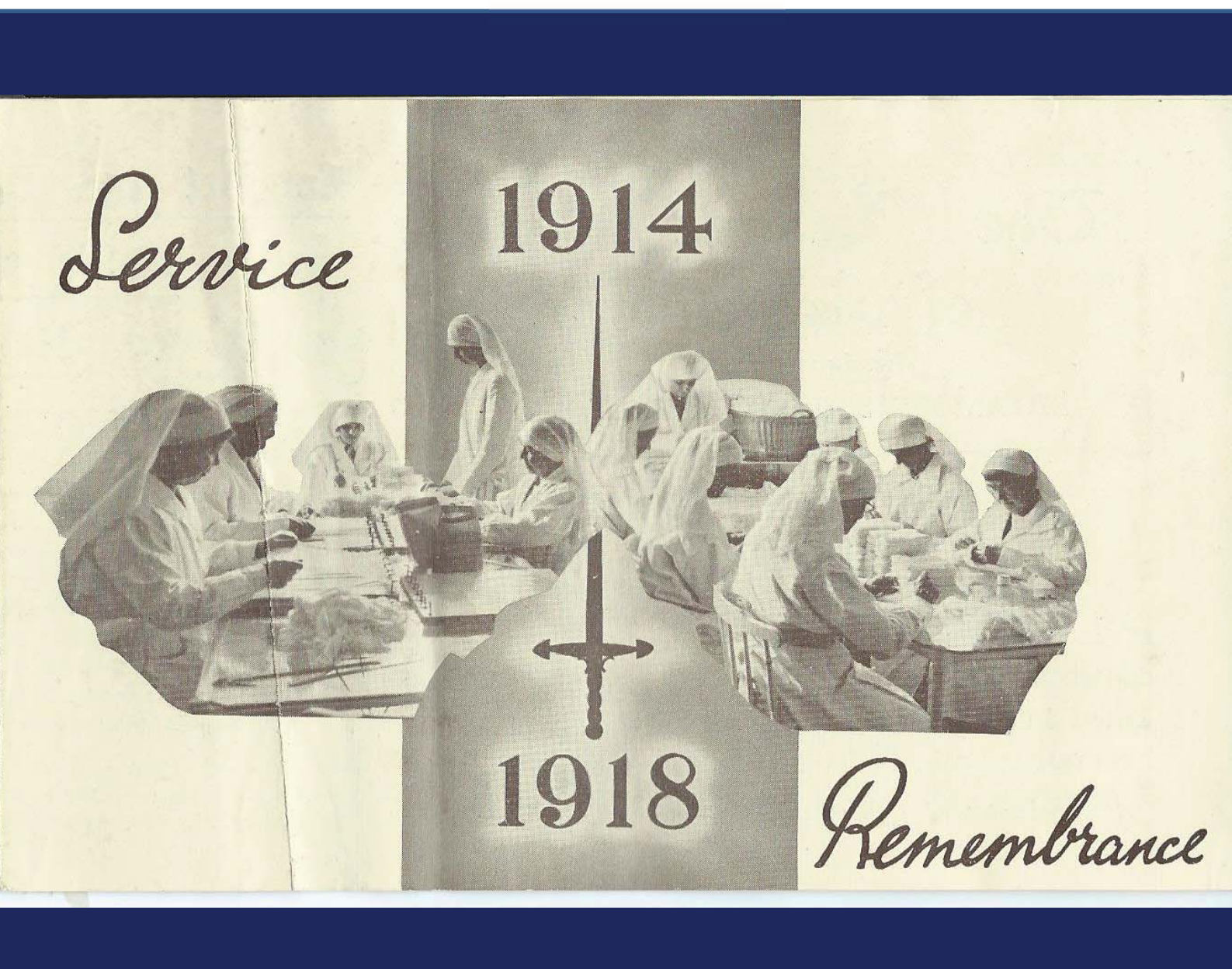




The League of
Remembrance

Unlocking opportunities for
veterans and retired nurses

ANNUAL REPORT AND ACCOUNTS 2018



CONTENTS

Our Chairman's Report	3 - 4
Overview of Our Services and Administration	4
Structure, Governance and Management	5
Trustees' Report	6 - 13
Independent Examiners Report	14



OUR CHAIRMAN'S REPORT

Welcome to our 2018 Annual Report and Accounts



We were founded in 1915 during the human carnage that was WW1. This year we mark the Centenary of the establishment of our current operating model. We respect and remember the tremendous sacrifices of previous generations. We shall remember them.

Yet our charity is also attempting to help UK veterans, their families and retired nurses, who have in various ways been affected by subsequent campaigns and conflicts. So I am delighted to report the significant progress we have made over the previous 12 months.

We have increased the numbers of Remembrance Workers that we support; managed to increase the funding with which to help them; widened our supporter base and 'Friends'; and formed links with SSAFA, COBSEO, Team London, and the Veterans Gateway.

Most importantly of all, we have fully bought into the Government's strategy to support veterans better, and we also support 'The Campaign to End Loneliness'. At our recent, and very successful, Centenary Remembrance Luncheon, our Guest Speaker, Defence Minister The Rt. Hon. Earl Howe, said:

"In the future, we'll have fewer veterans, and their needs will be different. We must change with the times ... not only putting the right support structures in place, but working tirelessly to ensure that our veterans' contributions and achievements are fully recognised by the whole nation.

Getting that right is all about partnership ... about central and local government, the Armed Forces, and the voluntary sector, all pulling in the same direction. That's what our Veterans' Gateway is all about ... a single point of contact for veterans, service personnel and their families to get the right information advice and support 24/7. And that's what our cross-Government Veterans' Strategy is intended to achieve later this year.

I am pleased and heartened to see that the League is thinking the same way ... leading from the front as stalwart supporters of our veterans. Ian Taylor and his team have made it very clear that now is the time to reach out to a new generation ... those who served in the first Gulf War, Bosnia, Kosovo, Iraq and Afghanistan. You have our full support in making that happen".

His analysis is spot-on and reinforces my theme from our 2017 report in which I emphasised the reality of changing needs between generations, and alluded to how we might meet this challenge head on. Much, however, still remains to be done, and this is a piece of work that will endure over the next few years...

Sadly, we must say a last farewell to Richard Sermon MBE who recently passed away. Richard's devotion to our cause, and the unwavering support given over the 10 years he served as a Council Member, was tremendous. We shall deeply miss his expertise and dry sense of humour. Richard – we salute you. RIP.

Last, but not least, I should again like to thank our staff right across the League and beyond; from those delivering our operations day-to-day, to the Trustees who commit so much time and enthusiasm to the charity; to the hospitals who welcome our efforts to support volunteers; to our donors and sponsors for their ongoing generous support. And, of course, to our Remembrance Workers who give their time and skills so generously, the people at the very heart of what we deliver, and the very reason for our existence.

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 embark upon 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

REGISTERED CHARITY NUMBER

213364

COMPANY REGISTRATION NUMBER

00171814

INDEPENDENT EXAMINER

Kreston Reeves LLP
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

HONORARY SOLICITOR

Mr David Long
c/o Charles Russell Speechlys LLP
Fleet Place
LONDON
EC4M 7RD

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 2018.

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.

Patron

Field Marshal The Lord Bramall KG GCB OBE MC

President

General The Lord Richards of Herstmonceux GCB CBE DSO DL

Vice-President

Mr Geoffrey Redman-Brown MA

Chairman

Mr Ian Taylor MBE

The Council (Trustees)

Mrs Anthea Stock
Ms Zoe Holmes
Ms Philippa Clare
Ms Geraldine Norris
Mr Richard Sermon MBE (resigned 5 September 2018)

Honorary Ambassador

Mr Kenneth Bellringer

Secretary

Major Rob Thomas

Recruitment and Welfare

Mrs Susan Taleghany

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's governing document, the Charities Act 2011, 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 57 retired nurses and veterans and their widows and dependants to serve as voluntary Remembrance Workers helping in hospitals and hospices 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 and patients, thereby returning much greater value to the community and the individual than could ever be afforded otherwise.

The picture below is part of our great team delivering volunteer services at St Mary's Hospital in London.



(Patricia and Val)

Welfare

Our offer here covers everything from home visits, acknowledging birthdays and anniversaries, signposting to other organisations, financial support, and attendance at funerals. One such recent case is that of Catherine, a staunch and steadfast volunteer who delivered valuable and much-appreciated services at Guys and St Thomas' Hospital for 6 years, but who now, sadly, is unable to cope without a little assistance, and has moved into care. We continue to support her throughout this difficult time and will do so as long as she needs our help.



(Catherine, together with her best friend Yvette)

Social Events

We believe it is important to recognise and thank our volunteers through the provision of social events. Equally importantly, these events also give them the opportunity to share positive experiences and best practice, an important factor in improving volunteer services.

An outing to the Tower of London took place in September 2018 and was thoroughly enjoyed by all. This was an ideal opportunity to present one of our long-serving Remembrance Workers, Maureen Strange, with her 10-year Service Medal, and we were absolutely delighted that Moira Cameron, one of the Yeoman Warders, kindly agreed to make the presentation.



(Maureen and Moira)

OUR REMEMBRANCE WORKERS

Mrs Ann Adams
Miss Val Allen
Miss Rosemary Ballinger
Miss Bridget Barry
Ms Anita Campbell
Miss Veronica Connick
Mrs Jane Cooper
Mr Thomas Coutts
Mrs Elaine Cresswell
Mrs Patricia Culver
Mrs Susan Cypher
Miss Margaret Donovan
Mr Wycliffe C Douglas
Mr Lawrence St Clair Fenty
Mrs Elizabeth Field
Major (Rtd) Henry J Gardiner
Mrs Susan Gardiner
Miss Jane Gully
Mrs Lola Holder
Mrs Dorothy Howlett
Mrs Georgina Kelly
Mrs Sandra Kench
Mrs Pamela King
Mr Eric Langcaster
Mr Gary Lee
Mrs Sue Leyland
Mrs Margaret Lobb
Mrs Patricia Long
Mr Fritz Luthi

Mrs Eileen Mackinder
Miss Catherine MacMillan
Miss Toni McCabe
Mrs Dawn McCall
Mr Robert McCall
Mr James McGeever
Miss Joan McLoughlin
Miss Veronica McPhillips
Miss Naomi Manikkawasagan
Mrs Shantini Manikkawasagan
Miss Donna Mills
Mrs Jennifer Mitchell
Mrs Gwyneth Morris
Ms Wendy Morris
Mrs Ann Rollings
Mr Martin Roscoe
Mrs Christine Sambrook
Mr Stephen Sambrook
Miss Lilian Stewart
Mrs Maureen Strange
Mrs Lesley Swann
Mr Cyril Victor
Mrs Patricia Walton
Mr William Watkins
Mrs Pauline Westcott
Mrs Jill Wickenden
Ms Lesley Yearley
Mrs Paula Young

OUR PARTNER ORGANISATIONS

AGE UK Bucks Charity Shop
Buckingham Community Hospital
Chelsea & Westminster Hospital
Colchester General Hospital
Florence Nightingale Hospice
Guy's Hospital
St George's Hospital
St Mary's Hospital
St Thomas' Hospital
The Willen Hospice Shop

FINANCIAL REVIEW

The charity has recorded an overall surplus in funds of £81,667 (2017: £94,584), resulting in total funds carried forward of £1,609,596 (2017: £1,527,929).

FUNDRAISING AND EVENTS

Our Centenary Remembrance Luncheon was held in the Attlee Room, House of Lords, in October 2018 with the guest speaker being the Rt. Hon. Earl Howe, Minister of State for Defence. This event was held to remember the sacrifices of previous generations, celebrate our achievements over the last 100 years, and to outline our strategy to meet the challenges ahead.

We met these aims in full, enjoying a marvellous speech, in the company of some long-standing 'Friends of the League', and making new 'Friends' as we go into our second century of service. We should particularly like to put on record our thanks to our generous sponsors (The William Brake Charitable Trust and CCLA Investment Management), to all those guests who attended and made the event a special occasion, and to those who couldn't attend but nonetheless donated generously to our cause.

Our volunteers are appreciated by the hospitals with which they are associated - in fact, there is a need for more to participate. The League raises funds in order to enhance support for, and to increase the number of Remembrance Workers - new 'Friends' are welcome.

DONORS AND SPONSORS

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. In particular, we are grateful to:

The William Brake Charitable Trust	CCLA Investment Management Ltd
The Eranda Rothschild Foundation	The Swire Charitable Trust
ABF The Soldiers' Charity	The Forces Trust
The PF Charitable Trust	The Francis Windham Foundation
The Armourers and Brasiers Company	
The Worshipful Company of Gold and Silver Wyre Drawers	
Ms Amanda O'Keeffe	Sir Cyril Chantler
Mr James Ross OBE	Sir Donald Brydon CBE
Mr Kingsley Manning	Mr Nicholas Reid
Mr Tim Sherwood	Mr James Muir

POLICIES AND STATEMENTS

Investment

The Council reviews the investment performance of its portfolio three times per year. At each of these meetings, a representative from CCLA Investment Management Limited (CCLA) attends and their investment report is examined in detail. 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 benefits 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.

The COIF Charities Investment Fund aims to avoid investing in companies whose main business is gambling, tobacco or armaments, where there is 50% or more of turnover from gambling and tobacco, and 20% or more from armaments.

Reserves

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

This reserve will give sufficient income from the investment base to cover basic operating expenditure to keep the charity as a going concern. Increased activities are assessed in relation to the degree of funding from other sources that is received.

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.

Method of Appointment of Trustees

Under the governing document the Council shall consist of the Presidents, Vice-Presidents and Council Members (Trustees), not being less than seven, nor more than twelve, at any time. No remuneration is paid to any Council Member.

Council Members are elected and appointed to the Council by proposal and approval of the Council following the discussion of the skills and qualities required to best serve the League. Suitable candidates are then approached, informed of responsibilities and commitment, and then personally interviewed by the Chairman and Secretary. The outcome of this interview is then circulated to all Council Members and approval to appoint gained as necessary. If approved, the new Council Member is formally appointed and inducted.

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.

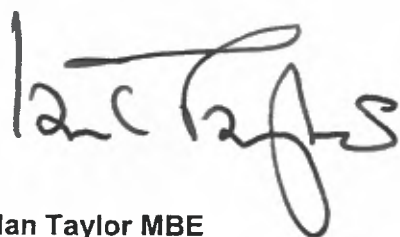
The Council is required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs and the net surplus/deficit of the company as at the end of the financial year.

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 2018. 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 on 15th February 2019 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ian Taylor', written over a horizontal line.

Ian Taylor MBE

The League of Remembrance
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 August 2018

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 2018.

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.

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 can 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.

Signed: 

Dated: 6th March 2019

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 2018

	Note	Unrestricted operating fund 2018 £	Restricted funds 2018 £	Restricted endowment Fund 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Donations and legacies	2	50,305	11,000	-	61,305	28,752
Investments	3	56,645	-	-	56,645	56,499
Other trading activities		2,506	-	-	2,506	18,302
Total income and endowments		109,456	11,000	-	120,456	103,553
Expenditure on:						
Raising funds		3,306	-	-	3,306	6,109
Charitable activities	4, 5	112,981	11,000	-	123,981	124,549
Total expenditure		116,287	11,000	-	127,287	130,658
Net expenditure before investment gains		(6,831)	-	-	(6,831)	(27,105)
Net gains on investments	10	80,790	-	7,708	88,498	121,689
Net income before other recognised gains and losses		73,959	-	7,708	81,667	94,584
Net movement in funds		73,959	-	7,708	81,667	94,584
Reconciliation of funds:						
Total funds brought forward		1,400,879	-	127,050	1,527,929	1,433,345
Total funds carried forward		1,474,838	-	134,758	1,609,596	1,527,929

The notes on pages 17 to 26 form part of these financial statements.

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

Balance sheet
As at 31 August 2018

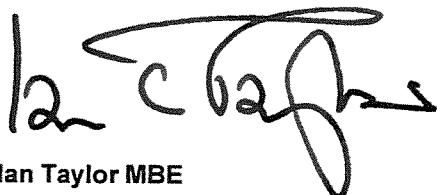
	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	10		1,564,644		1,501,146
Current assets					
Debtors	11	1,738		3,293	
Cash at bank and in hand		47,490		27,846	
		49,228		31,139	
Creditors: amounts falling due within one year					
	12	(4,276)		(4,356)	
Net current assets			44,952		26,783
Net assets			1,609,596		1,527,929
Charity Funds					
Restricted endowment fund	13		134,758		127,050
Unrestricted operating fund	13		1,474,838		1,400,879
Total funds			1,609,596		1,527,929

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 15th February 2019 and signed on their behalf, by:



Ian Taylor MBE

The notes on pages 17 to 26 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 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 Going concern

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

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

1. Accounting policies (continued)

1.6 Expenditure

Cost of charitable expenditure includes those expenses incurred directly 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.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% straight line
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1.8 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

1. Accounting policies (continued)

1.12 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 within interest payable and similar charges.

1.13 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.

1.14 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 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 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.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

2. Income from donations and legacies

	Unrestricted operating fund 2018 £	Restricted funds 2018 £	Restricted endowment Fund 2018 £	Total funds 2018 £	Total funds 2017 £
Grants and donations	50,305	11,000	-	61,305	28,752
	<u>50,305</u>	<u>11,000</u>	<u>-</u>	<u>61,305</u>	<u>28,752</u>
Total 2017	28,752	-	-	28,752	
	<u>28,752</u>	<u>-</u>	<u>-</u>	<u>28,752</u>	

3. Investment income

	Unrestricted operating fund 2018 £	Restricted funds 2018 £	Restricted endowment Fund 2018 £	Total funds 2018 £	Total funds 2017 £
Listed investments	56,645	-	-	56,645	56,497
Bank Deposit Interest	-	-	-	-	2
	<u>56,645</u>	<u>-</u>	<u>-</u>	<u>56,645</u>	<u>56,499</u>
Total 2017	56,499	-	-	56,499	
	<u>56,499</u>	<u>-</u>	<u>-</u>	<u>56,499</u>	

4. Direct costs

	Charitable activities £	Total 2018 £	Total 2017 £
Grants in aid	78,726	78,726	75,879
Amenities	3,117	3,117	2,558
	<u>81,843</u>	<u>81,843</u>	<u>78,437</u>
Total 2017	78,437	78,437	
	<u>78,437</u>	<u>78,437</u>	

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

5. Administration and support costs

	Charitable activities £	Total 2018 £	Total 2017 £
Secretary	23,833	23,833	23,500
Printing, stationery and advertising	1,530	1,530	5,926
Insurance	1,586	1,586	1,206
Other overheads	2,406	2,406	2,127
Payroll	1,229	1,229	1,062
Rates	537	537	729
Rent	7,813	7,813	6,851
Computer costs	564	564	2,021
Accountancy	2,640	2,640	2,690
	42,138	42,138	46,112
Total 2017	46,112	46,112	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

7. Independent examiners' remuneration

The independent examiners' remuneration amounts to an independent examination fee of £2,640 (2017: £2,690), and payroll service fees of £1,229 (2017 - £1,062).

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

8. Staff costs

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

	2018	2017
	No.	No.
Remembrance workers	50	49
Secretary	1	1
	<hr/> 51 <hr/>	<hr/> 50 <hr/>

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 £23,833 (2017: £23,500).

Salaries

	2018	2017
	£	£
Grants-in-aid and salaries	102,559	99,379
Employers pension contributions	678	423
Total	<hr/> 103,237 <hr/>	<hr/> 99,802 <hr/>

9. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 September 2017 and 31 August 2018	<hr/> 1,676 <hr/>
Depreciation	
At 1 September 2017 and 31 August 2018	<hr/> 1,676 <hr/>
Net book value	
At 31 August 2018	<hr/> - <hr/>
At 31 August 2017	<hr/> - <hr/>

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

10. Investments

	Listed securities £
Market value	
At 1 September 2017	1,501,146
Disposals	(25,000)
Revaluations	88,498
	<hr/>
At 31 August 2018	1,564,644
	<hr/>
Historical cost	1,069,084
	<hr/>

Material restrictions

The Endowment Fund constitutes £134,758 (2017: £127,050) of the total market value. The remainder is in the Unrestricted Operating Fund.

11. Debtors

	2018 £	2017 £
Gift aid reclaim	-	1,905
Prepayments	1,738	1,388
	<hr/>	<hr/>
	1,738	3,293
	<hr/>	<hr/>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,474	1,423
Accruals	2,802	2,933
	<hr/>	<hr/>
	4,276	4,356
	<hr/>	<hr/>

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
Operating Fund	1,400,879	109,456	(116,287)	80,790	1,474,838
Endowment funds					
Endowment Fund	127,050	-	-	7,708	134,758
Restricted funds					
The Eranda Rothschild Foundation Fund	-	6,000	(6,000)	-	-
The Forces Trust Fund	-	5,000	(5,000)	-	-
	-	11,000	(11,000)	-	-
Total of funds	1,527,929	120,456	(127,287)	88,498	1,609,596

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2017 £
Designated funds	1,316,696	103,553	(130,658)	111,288	1,400,879
Endowment Fund	116,649	-	-	10,401	127,050
Total of funds	1,433,345	103,553	(130,658)	121,689	1,527,929

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 unrestricted.

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

13. Statement of funds (continued)

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.

The Eranda Rothschild Foundation Fund:

Restricted funds donated by The Eranda Rothschild Foundation for use towards Remembrance worker placements at Guy's and St Thomas' Hospital.

The Forces Trust Fund:

Restricted funds donated by The Forces Trust for use for the League's work with specified remembrance workers.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted operating fund 2018 £	Restricted funds 2018 £	Restricted endowment Fund 2018 £	Total funds 2018 £
Investments	1,429,886	-	134,758	1,564,644
Current assets	49,228	-	-	49,228
Creditors due within one year	(4,276)	-	-	(4,276)
	<u>1,474,838</u>	<u>-</u>	<u>134,758</u>	<u>1,609,596</u>

Analysis of net assets between funds - prior year

	Unrestricted operating fund 2017 £	Restricted funds 2017 £	Restricted endowment Fund 2017 £	Total funds 2017 £
Investments	1,374,096	-	127,050	1,501,146
Current assets	31,139	-	-	31,139
Creditors due within one year	(4,356)	-	-	(4,356)
	<u>1,400,879</u>	<u>-</u>	<u>127,050</u>	<u>1,527,929</u>

The League of Remembrance
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2018

15. Operating lease commitments

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	5,086	6,800
Between 1 and 5 years	-	5,086
Total	5,086	11,886

Lease payments recognised as an expense during the period totalled £8,093 (2017: £6,851).

16. Related party transactions

There were no related party transactions during the period.