

**Company Registration No. 02927443**  
**Registered Charity No. 1043992**

**The National Memorial Arboretum Company Limited**

**Annual Report and Financial Statements**

**For the year ended 30 September 2024**

# The National Memorial Arboretum Company Limited

## Annual Report and Financial Statements 2024

Contents	Page
Officers and professional advisers	1
Trustees' annual report (incorporating a Directors' report)	2-9
Trustees' responsibilities statement	10
Independent auditor's report	11-14
Statement of financial activities (incorporating the income and expenditure account)	15
Balance sheet	16
Cash flow statement	17
Notes to the financial statements	18-33

# The National Memorial Arboretum Company Limited

## Annual Report and Financial Statements 2024

### Officers and professional advisers

#### Trustees

The Trustees of the charity, who are the Directors for the purposes of company law, who served throughout the year and up to the date of signing this report were:

- Anny R Reid (chair)
- Patsy Wilkinson
- Gary Ryan
- Kate Logan

#### Secretary

Luke Joannou (resigned 29th May 2024)

#### Principal Officers - Key Management Personnel

- Philippa Rawlinson - Managing Director, RBL Director of Remembrance
- Lorna Price - Head of Finance (until 27 October 2023)
- Flora Smyth - Head of Finance (from 2 October 2023 until resignation on 13th December 2024)
- Mark Ellis - National Memorial Arboretum Lead
- Maria Howes - Head of Marketing & Business Development
- Neill Martin Hoare - Head of Events
- Mark Alexander - Head of Visitor Experience
- Adrian Thickett - Head of Business Support Services (until 22 December 2023)
- Andy Ansell - Head of Estates
- Rachel Smith - Head of Participation and Learning

#### Registered Office

Croxall Road  
Alrewas  
DE13 7AR

#### Bankers

- |                           |                  |
|---------------------------|------------------|
| Lloyds Commercial         | HSBC Bank plc    |
| Public & Community Sector | 49 Market Street |
| 3 <sup>rd</sup> Floor     | Lichfield        |
| 25 Gresham Street         | Staffordshire    |
| London                    | WS13 6LB         |
| EC2V 8EH                  |                  |

#### Statutory Auditor

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

Charity Registration Number	1043992
Company Registration Number	02927443

# The National Memorial Arboretum Company Limited

## Trustees' Annual Report (including the Strategic Report)

The Trustees, who are also Directors of the charitable company, present their annual report, which incorporates a strategic report, and audited financial statements for the year ended 30 September 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 reference and administrative details on page 1 form part of this report.

## Strategic report

### Objectives and activities

The National Memorial Arboretum Company Limited (Arboretum) is a member of the Royal British Legion (RBL) family of charities, which is the UK's national custodian of Remembrance; supporting and delivering nationwide events through its network of branches, members and volunteers and locally in communities across the country. The Arboretum is the United Kingdom's year-round centre for Remembrance in the heart of our country; a spiritually uplifting place which honours those who have fallen in the service of their country, recognising their service, suffering and sacrifice. The Arboretum's vision remains:

*'To be the nation's year-round place to Remember, an inspirational world-class setting freely open to all.'*

This is central to the charity's charitable objective of championing Remembrance and promoting its observance and participation, with the Arboretum forming a core part of RBL's Remembrance Strategy. As a year-round space to celebrate lives lived and commemorate lives lost, we will ensure the baton of remembrance is passed on to future generations. This furthers our legal purpose which is set out in our objectives, and details how we will deliver on our aims.

The Arboretum's specific charitable objectives as set out in the Memorandum and Articles of Association, and our strategies to achieve these, are to:

- promote good citizenship amongst the public and to promote the efficiency of the armed forces of The Crown by providing and maintaining an arboretum as a public memorial to commemorate and remember those who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury, in service of the public;
- relieve the distress and suffering of those who are bereaved; and
- educate the public and personnel of the armed forces of the Crown in citizenship, military history, the effects of armed conflict, conflict resolution and reconciliation.

The Arboretum welcomes around 300,000 visitors to site each year, including over 20,000 young people for learning visits. Visitors can enjoy discovering over 400 memorials nestled amongst some 25,000 trees, experience riverside walks and participate in a wide variety of daily activities: guided walks, land train tours, memorial talks, exhibitions and buggy tours. Each year around 250 events take place on site, from small intimate services of Remembrance to set piece events like Armistice Day, Remembrance Sunday, and Armed Forces Day.

# **The National Memorial Arboretum Company Limited**

## **Trustees' annual report (incorporating the strategic report) (Continued)**

The Arboretum's management team have, over the past 12 months, reviewed the strategic priorities of the organisation and confirmed that they remain as follows:

- Developing an inspirational living landscape that embraces our environment to create new Remembrance spaces and reasons to visit throughout the seasons;
- Developing an inspirational programme which responds to visitor needs and drives visitation of target audiences and maximises the value and potential of the site;
- Living our shared values to attract and develop great people;
- Collaborating with key internal and external partners to achieve win-win outcomes; and
- Nurturing a culture that uses all of our resources efficiently and effectively whilst minimising our impact on the environment.

## **Achievements and performance**

The year ended 30 September 2024 saw a number of challenging operating conditions, with repeated flooding leading to site closures on three occasions, and the cancellation of four nights of Illuminated Arboretum. This coupled with ongoing economic uncertainty with the impact of inflation and the cost of living crisis having placed pressure on both income and expenditure for both the charitable company and its trading subsidiary, NMA (Enterprises) Limited. Despite these challenging circumstances we have seen positive signs of recovery in the latter part of the year, with strong visitor numbers and increasing amounts of visitor spending.

### **Visitors:**

Visitor numbers for the year totalled 303,138, a 9% increase compared to 2023 (277,792).

This increase in visitor numbers is attributable to a number of factors:

- Ticket sales for December's Illuminated Arboretum proved to be the most successful to date with 17,000 tickets sold, despite the cancellation of four nights due to flooding (2023: 13,500).
- Programming across the Spring and Summer months linked to the 80th anniversary of D-Day and "The year was 1944" exhibition attracting in excess of 11,000 visitors across four days in May and June.
- The refurbishment of the "Shot-At Dawn" memorial, funded by public and corporate donations, attracting significant media attention, both regionally and nationally.
- The "Look up" summer programme, a remembrance journey with a unique focus on cloud gazing, designed to encourage visitors to pause, reflect, and engage deeply with nature and remembrance attracted in excess of 5,000 visitors across July and August.

### **Landscape:**

One of the key objectives of the Arboretum is to provide a public memorial to commemorate and remember those who have lost their lives or suffered injury in service to the public. We continue to see an appetite for new memorials with notable additions dedicated in year including the Pity of War, Royal Gloucestershire Regiment, General Post Office and Falkland Islanders Resistance Memorials.

# The National Memorial Arboretum Company Limited

## Trustees' annual report (incorporating the strategic report) (Continued)

To Commemorate the Platinum Jubilee, the Arboretum took part in the Queen's Green Canopy initiative, and in 2022 was gifted the freehold to an additional 7 acres of land adjacent to the entrance to the site by the Leavesley family. Initial stages of this project were completed in 2023 with the land housing a tree lined avenue creating an approach route to the Arboretum which is more befitting to a national heritage site. Planning permission for the final stage of this project was granted in May 2024, with initial works planned over the next 12 months (from Sept-24). Similarly, planning permission has also been granted for the development of 25 acres of woodland, acquired by the Arboretum in 2022. These developments, once funding is available, will allow for the continued placement of new memorials in the years to come.

The Arboretum continues to explore ways in which to open up areas of the site which are currently either under-utilised or inaccessible and with its landowner Tarmac has developed plans for a new permanent car park to replace the overflow car park, at limited cost to the Arboretum. This coupled with Tarmac's aspirations for future development of land adjacent to the site will in time improve both the visitor journey and facilitate engagement with the site and Remembrance by the local community.

During the year the Arboretum has been awarded its first 'National Plant Collection' status recognising the collection of Hamamelis planted over the past four years. A provisional award has also been granted for our growing collection of Amelanchier which is hoped will be granted the full award once younger plants have become more established.

### Programmes:

This year programming has continued to build on RBL's Remembrance Strategy with the ambition of ensuring that the service and sacrifice of our armed forces family is always remembered. Being freely accessible 364 days a year the Arboretum is well placed to deliver against this vision with its underpinning belief in "Remembrance for All".

The year began with the opening of two exhibitions, in October 2023 entitled 'The Journey Continues' and 'The Chapters of Our Lives' with both providing a continuation of the exploration of the story of the Windrush generation that had been the focus of the 'Carnival Windrush' event earlier in 2023. The exhibitions explored the contribution the Windrush generation made to the UK post WW2 and invited visitors to explore their own life stories and experiences. This theme was continued through Illuminated Arboretum with the images of 22 Windrush Elders forming part of the light installations.

Moving into 2024 programming has been heavily focussed on the year 1944 and the 80th Anniversary of D-Day. "The year was 1944" exhibition opened in May 2024 with a reconstruction of a 1940s house built in the gallery spaces, accompanied by trails across the site inviting both children and adults to explore memorials dedicated to key moments in the war campaign in 1944. On the 6th June 2024 the Arboretum hosted, on behalf of RBL, a commemorative service to mark the 80th anniversary of the D-Day landings. The event was attended by the Duke and Duchess of Edinburgh and 26 veterans of the D-Day and Normandy campaigns. To further commemorate the anniversary the gallery spaces were home to the "Legacies of D-Day" a replica of an RBL exhibition hosted in Normandy, which showcased the stories and photographs of veterans of the campaign.

The refurbishment of the Shot at Dawn memorial, necessitated through the repeated flooding of the area in which it resides attracted significant media attention, and allowed us to retell the stories of 309 British and Commonwealth soldiers shot for desertion, cowardice, striking a senior officer, disobeying a lawful order, casting away arms, mutiny and sleeping at post during the First World War. The refurbishment was funded entirely through public and corporate donations totalling over £50k, with corporate supporters also donating £16k of materials required for the project and providing over 200 corporate volunteers to support the Arboretum team in the refurbishment.

# The National Memorial Arboretum Company Limited

## Trustees' annual report (incorporating the strategic report) (Continued)

We have also commemorated more recent conflicts, hosting events on behalf of RBL to mark the 25th anniversary of the end of the war in Kosovo and the deployment of NATO forces to support peace. A similar event was held just following the financial year end, marking the 10th Anniversary of the end of combat operations by British Armed Forces in Afghanistan.

Our summer programme "Look Up" proved to be popular with visitors of all ages, offering an opportunity to pause, reflect and engage with remembrance themes whilst surrounded by nature. Over 5,000 visitors engaged with the activities on offer, including family opera performances.

### Sustainability:

The Arboretum is custodian to 150 acres of green space and is committed to acting sustainably, having a positive impact on our environment and its ecology, and being an advocate for sustainable practices. We have already undertaken work to limit our negative impact on the environment via recycling and using locally sourced products and materials where possible and solar panels were installed in 2023. Our efforts in ensuring sustainability of our operations resulted in an Award for Excellence in Sustainability from the Greater Birmingham Chambers of Commerce in February 2024. Over the next five years we will continue to embed ethical and sustainable practices into our daily operations.

The Arboretum remains committed to growing its self-generated income sources to deliver against its strategic aims.

### Financial Review

Income for the year was £4.7m (2023: £5.1m). The Arboretum is a free to enter site; its main sources of income are voluntary donations, grant funding and profits from its trading subsidiary NMA Enterprises Limited.

Grant funding totalling £2.6m was received from RBL, £2.3m being the annual Remembrance grant, funding day to day operations of the Arboretum (2023: £2.3m), and £0.3m relating to the D-Day 80 commemorations. No capital grants were received from RBL in the year (2023: £0.2m).

In addition, to the above, Grant in Aid funding from the Ministry of Defence was received for the ongoing maintenance of the Armed Forces Memorial, funds received in 2024 totalled £92,000 (2023: £138,000). The end of the National Lottery Heritage Fund project "Lockdown Landscapes" during the year resulted in an overall drop in grant income received. Funding received in year for the project totalled £27k (2023: £222k).

The main annual fundraising event of the year in October, "Ride to the Wall", proved to be very successful, generating £150k (2023: £140k) thanks to the high volumes of pre-registrations for the event and bespoke merchandise sales. Whilst we saw a drop off in on-site donations from visitors, a trend seen across other visitor attractions due to the cost of living crisis, this reduction has been countered somewhat by the public fundraising campaign for the Shot at Dawn Memorial attracting in excess of £50k of public donations, and £16k of donated materials.

Expenditure in the year was £5.1m (2023: £4.9m), a year-on-year increase of £0.2m, attributable to grant funded activity increasing in line with grants receivable.

The above resulted in a net decrease in funds of £0.5m (2023: increase of £0.2m).

Capital expenditure for the year was £0.1m (2023: £0.5m), and relates to the costs of securing planning permission for the final stage of the Queen's Green Canopy and woodland acquired by the Arboretum in 2022.

# **The National Memorial Arboretum Company Limited**

## **Trustees' Annual Report (including the Strategic Report) (Continued)**

The trading subsidiary, NMA (Enterprises) Limited, saw an increased surplus of £325k (2023: £64k) in the year resulting from increased visitor numbers and prices increases implemented to counter inflationary cost pressures. £220k of this surplus was received from NMA (Enterprise) during the financial year, with the balance of £123k paid in April 2025.

### **Reserves policy and going concern**

As the Arboretum is part of the Royal British Legion group, its policy is to not seek to hold reserves as this leads to a duplication of reserves at a group level. A rolling 12 month 'letter of comfort' under which The Royal British Legion will continue to provide any financial support (either through the waiver of intercompany debt, the provision of further intercompany funds or equity) that may be required in order for the organisation to pay its liabilities as they fall due, has been in place for a number of years.

Total charity funds decreased by £0.5m to £23.6m at the end of the year (2023: £24.1m). Total charity funds comprise unrestricted funds of £20.8m (2023: £21.4m) and restricted funds of £2.8m (2023: £2.7m) including expendable endowment funds of £2m (2023: £1.9m).

Total unrestricted funds comprise designated funds of £19.7m (2023: £20.0m) and general funds of £1.1m (2023: £1.3m).

Designated funds represent the net book value of completed fixed assets relating to grounds and buildings and legacy income. As legacy income is difficult to predict and cannot be counted on to help fund day to day activities, any significant receipts are set aside to fund future development and engagement activity. The designated funds balance is reduced in year with depreciation outstripping fixed asset additions and legacy income.

Total restricted funds at the end of the year were £2.8m (2023: £2.7m). £2.0m (2023: £1.9m) relates to maintenance endowments for the maintenance and insurance for a number of specific memorials, including the Queen's Green Canopy. These funds are held in interest bearing deposit accounts, attracting interest of £95k during the year, with £91k on new endowments being received in the year in respect of both new, and existing memorials (2023: £0.2m). The remaining £0.8m of restricted funds includes £0.5m for the ongoing maintenance of the Armed Forces Memorial, future development of the site, including the final stage of the Queen's Green Canopy and maintenance and upkeep of the newly refurbished Shot at Dawn Memorial.

The continuing operation of the Arboretum is dependent on donations and grants from supporters, together with funding from The Royal British Legion to support day to day activity. Given the close operational relationship with The Royal British Legion, the letter of comfort in place and grant funding agreement in place, and the key role the Arboretum plays in the fulfilment of the Legion's Remembrance strategy, the Trustees are confident that funding will be available to support the Arboretum's activities into the future. Reflecting on this, the Trustees have therefore prepared the accounts on a going concern basis.



# The National Memorial Arboretum Company Limited

## Trustees' Annual Report (including the Strategic Report) (Continued)

### Risk Management

The Trustees are responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage major risks to which the charity is exposed. The process in place regarding risk management and internal control includes the following:

- The risk analysis is reviewed by the management team and scrutinised quarterly by the Board of Trustees. The Trustees are satisfied that for risks identified a planned schedule of activity is being undertaken so the impact on the charitable company will be minimised should any of the risks materialise.
- Internal audit, which is provided to the group by a third party, undertake a programme of examinations, ensuring the effectiveness of risk management and controls.

The key risks and how they are managed are:

Principal risk	Mitigation
Fundraising and grant income does not meet targets.	<ul style="list-style-type: none"> <li>- Progress against budget is assessed.</li> <li>- Financial support available from parent charity to meet funding gap.</li> </ul>
Investment in new attractions does not increase visitor numbers.	<ul style="list-style-type: none"> <li>- Prepare sound business cases prior to embarking on projects.</li> <li>- Increase advertising and marketing spend to create awareness.</li> </ul>
Visitors are deterred from visiting due to site flooding and other extreme weather events.	<ul style="list-style-type: none"> <li>- The website is kept up to date detailing any accessibility issues. The temporary exhibition programme should help preserve visitor numbers during periods of inclement weather and minor localised flooding.</li> <li>- Phase 1 of a programme of drainage improvements has been implemented to reduce the impact of flooding</li> </ul>
Maintenance endowments given to cover repairs of memorials are not sufficient to cover costs.	<ul style="list-style-type: none"> <li>- Funds are pooled to obtain best rates.</li> <li>- The Arboretum has a fundraising strategy with the primary objective of achieving growth in unrestricted income over the medium to long term.</li> </ul>

The charitable company is not unduly exposed to price, credit, liquidity or foreign exchange risk.

The charitable company is included in The Royal British Legion's group insurance policy which provides a comprehensive package of insurance against foreseeable risks including public and product liability.

The charitable company is covered by insurance from loss arising from neglect or default of its Trustees, and to indemnify the Trustees against the consequences of neglect or default on their part.

# **The National Memorial Arboretum Company Limited**

## **Trustees' Annual Report (including the Strategic Report) (Continued)**

### **Future developments**

Next year, the Arboretum will:

- Further develop its plans to deliver the Remembrance for All Strategy as part of the RBL's Remembrance directorate.
- Host a programme of events and commemorative activity relating to the 80th anniversary of VE and VJ day.
- Undertake initial works in respect of the final stage of the Queen's Green Canopy and woodland extension, in order to make a material start to the projects within the timeframe of the planning permission granted. This will allow for full development of these sites once funding is secured.

### **Public benefit statement**

In considering the operation, achievements, performance and finances of the charitable company the Trustees have given due regard to the public benefit guidance published by the Charity Commission.

### **Structure, governance and management**

The Arboretum was incorporated in 1994 as a Private charitable company limited by guarantee not having a share capital and registered in 1995 as a charity with the main governing principles being contained in Memorandum and Articles of Association. The Arboretum has been part of The Royal British Legion (the RBL) family of charities since 2003. The RBL is the sole member of the company and controls the appointment of all Trustees.

The Board of Trustees consists of four Trustees appointed by the RBL with one Trustee appointed as chairman. Two of the Trustees are also on the Trustee board of the RBL, one Trustee is a member of the executive management team of the RBL with line management responsibility for the Arboretum, and the remaining one member is an independent Trustee with visitor attraction experience. Meetings of the Board of Trustees take place quarterly. In accordance with its Articles of Association a term of any Trustee's appointment cannot exceed three years, but a Trustee is eligible for reappointment for a further two terms and can be removed from office by the RBL at any time. Trustees are recruited through a variety of means, including open advertising. Training for all Trustees is provided through the RBL.

Responsibility for the day-to-day operations of the Arboretum has been delegated by the Managing Director to the National Memorial Arboretum Lead, who is supported by a management team, administrative support staff and a team of volunteers. The Managing Director has established an executive management structure for the Arboretum to undertake operational activities with a clearly defined management and reporting structure. The management team meets weekly to discuss operational issues and new initiatives and take any action as required.

The Arboretum has a subsidiary company, NMA (Enterprises) Limited, which carries out the trading activities of the charity, principally the operation of restaurant and café facilities, concessions and business functions.

The Managing Director is supported by the following boards and committees:

- Landscape and Memorials Committee – this committee reviews and agrees proposals for new memorials; and
- NMA Enterprises Board – the board of Arboretum's subsidiary company, NMA (Enterprises) Limited.

## **The National Memorial Arboretum Company Limited**

### **Trustees' Annual Report (including the Strategic Report) (Continued)**

#### **Key management personnel remuneration policy**

The key management personnel remuneration policy has been harmonised with that of the parent charity. Roles are initially evaluated at the group job evaluation committee, which uses the Hay System, and salaries are benchmarked with similar roles in the local area in order to attract the appropriate calibre of candidate. The charitable company then operates an annual appraisal scheme at which performance is assessed against set objectives. The annual pay award is set by the parent charity.

#### **Equal opportunities**

The company is an equal opportunities employer and is committed to a policy of employment based on aptitude and ability without discrimination of any kind.

#### **Volunteers**

The Trustees recognise the hard work contributed by staff, volunteers and the NMA friends who in many ways keep the site going. Active volunteers gave around 49,000 hours (2023: 45,000 hours) of invaluable help during the year. Volunteer activities include the provision of educational support for facilitated learning visits, guiding visitors around the site, and grounds maintenance which equates approximately to an additional 30 full time staff. The contribution is recognised by all who visit the site and many visitors write to express thanks for the way volunteers help with their visit and comment on the pride the volunteers take in all they do.

#### **Fundraising**

As a location-based charity the Arboretum does not have a national network of fundraisers or agents acting on its behalf. The majority of fundraising is derived directly from on-site activities and donation boxes. In addition, up to 2 direct mail campaigns may be undertaken per annum to registered supporters and applications are made to grant funders for specific initiatives to further charitable objectives. To date we have not received any complaints regarding fundraising activity. We endeavour to ensure our fundraising activity is not overly obtrusive or put anyone under undue pressure to donate.

## The National Memorial Arboretum Company Limited

### Trustees' responsibilities statement

The Trustees (who are also Directors of The National Memorial Arboretum Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report, incorporating the Director's report and including the Strategic Report, was approved by the Board of Trustees at their meeting on 21 March 2025 and signed on its behalf by:

Signed by:  
  
.....  
Anny R Reid  
Chair of Trustees  
30-Apr-25

# **The National Memorial Arboretum Company Limited**

## **Independent auditor's report to the members of The National Memorial Arboretum Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of The National Memorial Arboretum Company Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 28.

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).

#### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **The National Memorial Arboretum Company Limited**

### **Independent auditor's report to the members of The National Memorial Arboretum Limited (continued)**

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 charitable company'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**

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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## The National Memorial Arboretum Company Limited

### Independent auditor's report to the members of The National Memorial Arboretum Limited (continued)

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- revenue recognition, which is related to the completeness of grant income due to the added complications present in determining fulfilment of recognition criteria: we performed detailed substantive tests on grant income including from a reciprocal population and agreeing it to supporting documentation to confirm the income was complete.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **The National Memorial Arboretum Company Limited**

### **Independent auditor's report to the members of The National Memorial Arboretum Limited (continued)**

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or directors' report included within the trustees' report.

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

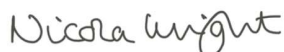
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

##### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Nicola Wright, ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Newcastle upon Tyne, United Kingdom

Date: 30 April 2025



# The National Memorial Arboretum Company Limited

## Statement of financial activities (incorporating the income and expenditure account)

Year ended 30 September 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023 <sup>(1)</sup>
		£'000	£'000	£'000	£'000	£'000
<b>Income and Endowments</b>						
from:						
Donations and Legacies	3	2,882	508	91	3,481	3,997
Charitable Activities	4	769	-	-	769	705
Other Trading Activities		50	-	-	50	41
Investments:						
Net income from Trading Subsidiary	5	220	-	-	220	250
Bank interest	6	35	20	95	150	78
<b>Total income</b>		<b>3,956</b>	<b>528</b>	<b>186</b>	<b>4,670</b>	<b>5,071</b>
<b>Expenditure on:</b>						
Raising Funds	7	862	-	-	862	787
Charitable activities	8	3,720	460	97	4,277	4,134
<b>Total expenditure</b>		<b>4,582</b>	<b>460</b>	<b>97</b>	<b>5,139</b>	<b>4,921</b>
<b>Net (expenditure)/ income for the year</b>		<b>(626)</b>	<b>68</b>	<b>89</b>	<b>(469)</b>	<b>150</b>
Transfer between funds	20	81	(81)	-	-	-
<b>Net Movement in Funds</b>		<b>(545)</b>	<b>(13)</b>	<b>89</b>	<b>(469)</b>	<b>150</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		21,360	793	1,925	24,078	23,928
Net movement in funds for the year		(545)	(13)	89	(469)	150
<b>Total funds carried forward</b>		<b>20,815</b>	<b>780</b>	<b>2,014</b>	<b>23,609</b>	<b>24,078</b>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities.

<sup>(1)</sup> See note 19 for 2023 detailed Statement of Financial Activities

The notes on pages 18-33 form part of these accounts.


# The National Memorial Arboretum Company Limited

## Balance Sheet

As at 30 September 2024

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Tangible fixed assets	14	19,547	20,025
Heritage assets	15	403	403
Fixed asset investments	16	-	-
<b>Total fixed assets</b>		<u>19,950</u>	<u>20,428</u>
<b>Current assets</b>			
Debtors	17	609	794
Cash at bank and in hand		<u>3,573</u>	<u>3,306</u>
<b>Total current assets</b>		<u>4,182</u>	<u>4,100</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	18	<u>(523)</u>	<u>(450)</u>
<b>Net current assets</b>		<u><u>3,659</u></u>	<u><u>3,650</u></u>
<b>Total net assets, being total assets less current liabilities</b>		<u><u>23,609</u></u>	<u><u>24,078</u></u>
<b>Funds</b>			
General Funds	20	1,090	1,345
Designated Funds	20	19,725	20,015
Restricted Funds	20	780	793
Expendable Endowment Funds	20	<u>2,014</u>	<u>1,925</u>
<b>Total funds</b>		<u><u>23,609</u></u>	<u><u>24,078</u></u>

The financial statements of The National Memorial Arboretum Company Limited, were approved and authorised for issue by the Board of Trustees at their meeting on 21 March 2025, and signed on behalf of the Board of Trustees by

Signed by:  
  
 30F4721A98EAA67...

Anny R Reid (chair)

Trustee

Date: 30 April 2025

Company Registration No. 02927443

The notes on pages 18-33 form part of these accounts.

# The National Memorial Arboretum Company Limited

## Cash flow statement

For the year ended 30 September 2024

	Note	2024 £'000	2023 <sup>(2)</sup> £'000
Net cash provided by operating activities	26	106	103
<b>Cash flows from investing activities</b>			
Interest receivable		150	78
Purchase / gifts of property, plant and equipment		(64)	(534)
Purchase of heritage assets		-	(55)
<b>Net cash provided by / (used in) investing activities</b>		<b>86</b>	<b>(511)</b>
<b>Cash flows from financing activities</b>			
Interest element of finance lease payments		(1)	(1)
Repayment of finance leases		(15)	(21)
Donations of endowment		91	317
<b>Net cash provided by /(used in) financing activities</b>		<b>75</b>	<b>295</b>
Net increase /(decrease) in cash and cash equivalents		267	(113)
Cash and cash equivalents at the beginning of the year		3,306	3,419
Cash and cash equivalents at the end of the year		<b>3,573</b>	<b>3,306</b>

There are no cash equivalents, therefore cash and cash equivalents comprise cash at bank and in hand.

<sup>(2)</sup> The prior year comparative figures have been restated to reflect donations of endowment under finance activities. See note 26 which has also been restated.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements

### Year ended 30 September 2024

#### 1 Accounting policies

##### Company and Charitable Status

The National Memorial Arboretum Company Limited, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having any share capital. There are currently five Trustees who are also members of the charitable company. Each member has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £10. The charitable company is registered with the Charity Commission for England and Wales. The registered office is given on page 1.

##### Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (SORP 2019); and the Companies Act 2006.

The principal accounting policies are set out below:

##### Basis of Preparation

Under section 401 of the Companies Act the charitable company is exempt from preparing consolidated accounts. The results presented therefore represent the accounts of the charitable company; The National Memorial Arboretum Company Ltd. The results of the National Memorial Arboretum group including NMA Enterprises Limited are included in the accounts of the ultimate parent charity – The Royal British Legion which are publicly available.

##### Going concern

The accounts have been prepared on a going concern basis as set out on page 6 of the Trustees' Report. Performance during 2024 has continued to be impacted by the cost of living concerns, although to a lesser extent than previous years, with a recovery in both visitor numbers and surplus from trading activities. The Trustees have considered the Charity's financial position, capital and forecast and support available from the parent charity. Given the close operational relationship with The Royal British Legion, the letter of comfort in place, the funding supplied for the Remembrance Centre and the Aspects building, and the key role the Arboretum now plays in the fulfilment of the Legion's Remembrance strategy, the Trustees are confident in the ongoing support of the Legion in funding the Arboretum.

##### Income

Income is recognised when the charitable company has entitlement to funds, performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations including amounts received for fixed assets are recognised immediately on receipt. The only exception to this is where there are predetermined conditions to be met, in these instances income is recognised once the required conditions have been met in full.

Grant income is recognised on written confirmation of the grant once any inherent performance related conditions of the grant have been met in full.

Legacy receipts are recognised when it is probable it will be received. This is deemed when:

- there has been a grant of probate;
- the executors have determined there are sufficient assets in the estate; and
- conditions attached to the legacy or within the control of the charity have been met.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 1 Accounting policies (continued)

Interest receivable relates to interest on bank deposits and current accounts, under the terms of FRS102 this does not require adjustment using the effective interest rate method laid down by the standard, as the rate receivable is deemed to reflect the effective interest rate applicable.

Donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have paid to obtain services or facilities for equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised on an accruals basis.

In accordance with the Charities SORP (FRS 102) due to the extremely wide variety of skills provided to the Arboretum by its volunteers, it is not possible to quantify the value, consequently no income is recognised in respect of general volunteer time received - information on volunteer contributions is disclosed in the Trustees' Report on page 9.

### Expenditure

Expenditure is recognised on an accruals basis 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.

Expenditure is classified under the following activity headings:

*Raising funds* – includes costs incurred in generating fundraising income, advertising, and direct mail.

*Charitable activities* – includes direct costs of operating the charity (including staff costs) and maintaining the grounds and memorials along with the costs of commemorative events held in furtherance of the charitable objectives.

*Support costs* – are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, premises costs and governance costs. These costs are allocated between the cost of raising funds and expenditure on charitable activities. The bases of cost allocation are set out in note 9.

### Fund Accounting

The charitable company holds the following funds:

*Restricted funds* represent grants, donations, legacies and appeal monies received which are allocated in accordance with the donors instructions for specific purposes and are expendable only in accordance with the donor's wishes.

*Designated funds* represent funds set aside for the net book value of completed fixed assets relating to grounds, buildings and supporting infrastructure.

*General funds* are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company.

*Maintenance endowments* are expended in line with the terms of their respective donation agreements.

### Taxation

The charitable company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes. The activities of the charitable company's wholly owned trading subsidiary are subject to corporation tax; however all profits are paid to the charitable company by way of gift aid.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 1 Accounting policies (continued)

#### Tangible fixed assets and depreciation

##### i) Tangible assets

Tangible Assets are included at acquisition cost less depreciation. The capitalisation threshold is £20,000. Land held on long-term lease and landscaping costs to bring the grounds into use are not depreciated. Generally, depreciation is provided on other tangible fixed assets at rates calculated on a straight-line basis over their expected useful lives, the only exception to this is grounds equipment purchased during the 2020 financial year which is depreciated over the term of the Hire purchase/finance lease of 4 years.

Long leasehold and ground improvements	Long leasehold land and initial landscaping - not depreciated Ground improvements and drainage - 6.67% Roadways and paths - 8.33%
Heritage assets	Not depreciated
Visitor facilities and fixtures	Building and fixtures 2% Solar Panels 5% Grounds Equipment under Finance lease 25% Catering Equipment 20%
Office equipment	Office equipment 20%

Depreciation is not provided until an asset is brought into use. Depreciation is then charged over the asset's economic life based on the percentages above as appropriate. Depreciation is not charged in the year of disposal but is included in the profit/loss on disposal calculation.

Capital projects with a life of more than 1 year are managed via a capital work in progress account. Projects are transferred to fixed assets and depreciated over their economic life once they come into use.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less any costs of sale and its value in use.

Where appropriate gifted land or other property is valued by a RICS qualified surveyor at the market rate prevailing at the point the asset is transferred to the Arboretum.

##### ii) Heritage assets

The charitable company has capitalised trees held on site for Remembrance value within the financial statements. The trees are managed as part of the Arboretum ensuring that they are accessible to the public in line with the objectives of the charitable company.

Trees are included at cost as the Trustees deem a valuation policy to be inappropriate. The trees are deemed to have indeterminable lives as they are preserved through ongoing maintenance of the Arboretum and the Trustees do not therefore consider it appropriate to charge depreciation. However, a review for impairment is carried out on an ongoing basis and in the case of any damage, for example as a result of a severe storm or disease, the value of the trees will be adjusted and the impairment recognised in the Statement of Financial Activities.

The Armed Forces Memorial (AFM) is included as a Heritage Asset. Given the significant repairs required to the AFM on acquisition from the Armed Forces Memorial Trust in 2015, and the cost of ascertaining a definitive value through a surveyor's valuation significantly outweighing any benefit gained due to the unique nature of the asset, the AFM is included in the accounts at the nominal value of £1.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 1 Accounting policies (continued)

#### iii) Memorials

Under the current policy issued in 2010 new memorials are built by the commissioning organisation/association who retain ownership. Memorial holders are requested to either pay an annual maintenance charge for the upkeep of the grounds surrounding their memorial or make an upfront maintenance endowment to facilitate the 'lifetime' maintenance of their memorial in the event their organisation should cease to exist in the future. These are regarded as expendable endowments and the capital can be used to fund ongoing maintenance costs. All funds received for annual maintenance are included in the tree plaques, benches and pavilions income category under income from charitable activities. Lump sum maintenance endowments are recognised under voluntary income and any subsequent expenditure is shown in the cost of charitable activities (endowment).

Prior to the introduction of the policy in 2011, any donations received for memorial construction were credited to income from charitable activities and any unspent balance transferred to endowment funds. These remaining balances will be used to cover maintenance on the specific memorials in the future.

#### Employee Benefits

The charitable company operates a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension contributions and other retirement benefits is the contributions payable in the year. The difference between this and contributions actually paid is shown as either accruals or prepayments in the balance sheet. All costs relate to unrestricted activities.

#### Financial Instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially valued at transaction value and subsequently measured at their settlement value as follows:

Trade and other debtors are recognised at the settlement amount after any discounts offered. Cash and cash equivalents include cash and other short-term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably. Creditors and provisions are recognised at their settlement value after allowing for trade discounts due.

### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider that there are any critical judgements or sources of estimation uncertainty requiring disclosure that are not already disclosed above.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 3 Analysis of Income from donations and legacies

	Unrestricted £'000	Restricted £'000	Endowments £'000	2024 £'000	2023 £'000
Donations	384	51	91	526	937
Gifts in kind	-	16	-	16	-
Legacies	188	-	-	188	154
General grants	2,310	441	-	2,751	2,906
<b>Total</b>	<b>2,882</b>	<b>508</b>	<b>91</b>	<b>3,481</b>	<b>3,997</b>

#### 3a General grants comprise the following:

	2024 £'000	2023 £'000
Grant in Aid - Armed Forces Memorial	92	138
The Royal British Legion - Remembrance	2,300	2,300
The Royal British Legion - Queens Green Canopy	-	200
The Royal British Legion - DDay 80	304	-
National Lottery Heritage Fund	27	222
Memorial Grant Scheme	6	6
Lichfield District Council - Changing Places	-	32
Other grants	22	8
<b>Total</b>	<b>2,751</b>	<b>2,906</b>

Income from general grants includes non-performance-related grants, of which £92,000 are government grants (2023: £138,000). This relates to Grant in Aid funding from the Ministry of Defence. There were no unfulfilled conditions or other contingencies relating to government grant income recognised in the year.

### 4 Analysis of income from charitable activities

This note provides an analysis of activities specifically undertaken to generate income for the charity. It includes performance related grants for Armed Forces Day and other commemorative activity, primary purpose trading in the form of tree plaque, inscribed pavilions, annual maintenance of plots and memorials and the recharge of overhead expenses to the Arboretum's trading subsidiary NMA (Enterprises) Limited.

	2024 £'000	2023 £'000
Performance related grants	10	10
Car park	317	289
Learning Services	48	40
NMA (Enterprises) overhead recharge	306	278
Tree plaques / benches/ annual maintenance	86	85
Other	2	3
<b>Total</b>	<b>769</b>	<b>705</b>



## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

Year ended 30 September 2024

#### 5 Net income from Trading Subsidiary

The charitable company has a trading subsidiary NMA (Enterprises) Limited, which is a private company registered in England and Wales, of which the registered office is given on page 1. A summary of the trading results is shown below. Audited financial statements will be filed with the Registrar of Companies. NMA (Enterprises) Limited primarily carries out the operation of a retail shop, restaurant and functions.

	2024 £'000	2023 £'000
Turnover	3,133	2,926
Cost of sales	(2,405)	(2,374)
<b>Gross profit</b>	<b>728</b>	<b>552</b>
Administrative expenses	(458)	(489)
<b>Operating profit before taxation</b>	<b>270</b>	<b>63</b>
Other income	55	1
<b>Profit before taxation</b>	<b>325</b>	<b>64</b>
Taxation		
<b>Profit and total comprehensive income for the year</b>	<b>325</b>	<b>64</b>
<b>Retained earnings brought forward</b>	<b>18</b>	<b>204</b>
Payment to parent charity under the gift aid scheme	(220)	(250)
<b>Retained surplus for the year</b>	<b>123</b>	<b>18</b>
<b>Retained surplus carried forward</b>	<b>123</b>	<b>18</b>
Assets	803	688
Liabilities	(680)	(670)
<b>Net assets</b>	<b>123</b>	<b>18</b>

#### 6 Analysis of income from investments

	2024 £'000	2023 £'000
Gifted from NMA (Enterprises)	220	250
Bank interest	150	78
<b>Total</b>	<b>370</b>	<b>328</b>

#### 7 Analysis of expenditure on raising funds

	Direct Costs 2024 £'000	Support Costs 2024 £'000	Total 2024 £'000	Direct Costs 2023 £'000	Support Costs 2023 £'000	Total 2023 £'000
Raising donations, grants & legacies	55	23	78	17	31	48
Advertising, marketing & direct mail	644	140	784	604	135	739
<b>Total</b>	<b>699</b>	<b>163</b>	<b>862</b>	<b>621</b>	<b>166</b>	<b>787</b>

## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

Year ended 30 September 2024

#### 8 Analysis of expenditure on charitable activities

	Direct costs 2024	Support Costs 2024	Total 2024	Direct Costs 2023	Support Costs 2023	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Commemorative events	719	140	859	439	117	556
Grounds & memorial upkeep	511	210	721	512	249	761
Visitor operations	873	1,518	2,391	1,112	1,427	2,539
NMA (Enterprises) recharge	-	306	306	-	278	278
<b>Total</b>	<b>2,103</b>	<b>2,174</b>	<b>4,277</b>	<b>2,063</b>	<b>2,071</b>	<b>4,134</b>

#### 9 Analysis of support costs

	Raising funds 2024	Commemora- tive events 2024	Grounds & memorials 2024	Visitor operations 2024	Recharged to NMA enterprises 2024	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Governance	13	12	17	85	-	127
Central Management	33	28	43	220	126	450
Administration	29	25	37	180	-	271
Premises	88	75	113	552	117	945
Depreciation	-	-	-	479	63	542
Legal & Professional	-	-	-	2	-	2
<b>Total</b>	<b>163</b>	<b>140</b>	<b>210</b>	<b>1,518</b>	<b>306</b>	<b>2,337</b>

#### 2023 Comparative Analysis of support costs

	Raising funds 2023	Commemora- tive events 2023	Grounds & memorials 2023	Visitor operations 2023	Recharged to NMA enterprises 2023	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Governance	12	9	19	71	-	111
Central Management	34	24	51	190	123	422
Administration	30	21	45	172	2	270
Premises	87	61	131	497	107	883
Depreciation	-	-	-	483	46	529
Legal & Professional	3	2	3	14	-	22
<b>Total</b>	<b>166</b>	<b>117</b>	<b>249</b>	<b>1,427</b>	<b>278</b>	<b>2,237</b>

Costs are allocated according to employee headcount for each activity, with the exception of depreciation which is apportioned according to usage of assets.

The National Memorial Arboretum Company Limited

Notes to the financial statements (continued)

Year ended 30 September 2024

10 Net income for the year

	2024	2023
Income is after charging:	£'000	£'000
Depreciation of owned assets	542	529
Auditor remuneration : Fees payable to the charitable company's auditor for audit of the financial statements	30	28

11 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

The average number of employees was:

	2024	2023
	No.	No.
Raising funds	7	5
Charitable operations	39	42
Support	10	10
Total	56	57

Their aggregate remuneration comprised:

	2024	2023
	£'000	£'000
Wages and salaries	1,422	1,380
Social Security costs	123	119
Pension costs	142	139
Total	1,687	1,638

During the year no severance payments were made (2023:nil).

The number of employees whose emoluments excluding pension contributions but including benefits in kind were in excess of £60,000 was:

	2024	2023
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
Total	1	1

The total remuneration (including pension contributions but excluding employer's National Insurance Contributions) of the key management personnel of the charity for the year totalled £440,000 (2023: £450,000). Total employer's NIC paid in respect of key management personnel totalled £45,000 (2023: £47,000).

Trustees' remuneration

No Trustees received remuneration during the current or prior year and no expenses were paid to any Trustees during 2024 for expenses (2023: nil).

## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

#### Year ended 30 September 2024

#### 12 Taxation

The activities of the charitable company are exempt from corporation tax. The activities of the charitable company's wholly owned trading subsidiary are subject to corporation tax; however all profits are paid to the charitable company by way of gift aid therefore no tax liability will arise.

#### 13 Irrecoverable VAT

The charitable company was unable to recover £182,000 of VAT for the 2024 financial year (2023: £205,000). This has been allocated back to the individual expenditure categories to which it relates.

#### 14 Tangible fixed assets

	Long Leasehold and Ground Improvements	Visitor Facilities and Fixtures	Office Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost:</b>					
<b>At 1 October 2023</b>	2,520	22,175	25	429	25,149
Additions	-	-	-	64	64
Transfers	1	-	-	(1)	-
<b>At 30 September 2024</b>	<b>2,521</b>	<b>22,175</b>	<b>25</b>	<b>492</b>	<b>25,213</b>
<b>Accumulated Depreciation:</b>					
<b>At 1 October 2023</b>	1,412	3,687	25	-	5,124
Charge for the year	34	508	-	-	542
<b>At 30 September 2024</b>	<b>1,446</b>	<b>4,195</b>	<b>25</b>	<b>-</b>	<b>5,666</b>
<b>Net Book Value:</b>					
<b>At 30 September 2024</b>	<b>1,075</b>	<b>17,980</b>	<b>-</b>	<b>492</b>	<b>19,547</b>
<b>At 30 September 2023</b>	<b>1,108</b>	<b>18,488</b>	<b>-</b>	<b>429</b>	<b>20,025</b>

In 1994 the Arboretum site of 152 acres was gifted by Tarmac Plc on a 999-year lease at a peppercorn rent. Included in the cost of the long leasehold land is land with an ascribed value of £120,000 and landscaping costs to bring the grounds into use at £827,000 which is not depreciated. Further land was gifted to the Arboretum in 2022 with an ascribed value of £178,000. Costs associated with the development of this land will be recognised at cost value as and when works are undertaken.

The National Memorial Arboretum Company Limited

Notes to the financial statements (continued)

Year ended 30 September 2024

15 Heritage assets

Basis of capitalisation	Trees At cost £'000	Total £'000
Carrying amount at 1 October 2023	403	403
Carrying amount at 30 September 2024	403	403

	2024	2023	2022	2021	2020
Purchases:					
Trees	-	55	-	-	-
Total Additions	-	55	-	-	-

Trees are an inherent part of the Arboretum and have been designated Heritage Assets and are not depreciated as described in note 1. These trees are included at cost as the majority have been selected for their symbolic meaning rather than from an arboreal collection perspective. The trees were originally planted as saplings and are now quite mature specimens. In the Trustees' opinion no provision for impairment is required at this time.

The Armed Forces Memorial is included in the accounts at a deemed cost of £1. This reflects the dilapidated state in which the memorial was transferred to the Arboretum in 2015. The cost of ascertaining a value for the memorial through a surveyor's valuation significantly outweighs any benefit that will be derived by the organisation. Ongoing repairs and maintenance costs to the memorial were expensed in the year.

16 Fixed asset investments

The Trustees of the charitable company own the entire issued share capital of two ordinary shares of £1 each at a cost of £2 of NMA (Enterprises) Limited. During the year NMA (Enterprises) Limited gift aided £220,000 profit to the Arboretum (2023: £250,000) and at the end of the year had aggregate reserves of £123,000 (2023: £18,000).

17 Debtors

	2024 £'000	2023 £'000
Trade debtors	49	73
Amounts owed by subsidiary undertaking	233	377
Amount owed by parent	154	-
Prepayments and accrued income	120	344
VAT reclaimable	53	-
Total	609	794

Amounts owed by the subsidiary undertaking are non-interest bearing and payable on demand.

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 18 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	226	138
Amount owed to parent	61	2
HMRC - PAYE and NI	45	47
VAT creditor	-	59
Hire purchase/ finance lease	-	15
Accruals and deferred income	191	189
<b>Total</b>	<b>523</b>	<b>450</b>

The amounts owed to and from parent undertaking are non-interest bearing and repayable on demand.

### 19 Comparative statement of financial activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
<b>Income and Endowments</b>					
from:					
Donations and Legacies	3	2,869	811	317	3,997
Charitable Activities	4	695	10	-	705
Other Trading Activities		41	-	-	41
Investments:					
Net income from Trading	5	250	-	-	250
Bank interest	6	6	6	66	78
<b>Total income</b>		<b>3,861</b>	<b>827</b>	<b>383</b>	<b>5,071</b>
<b>Expenditure on:</b>					
Raising Funds	7	787	-	-	787
Charitable activities	8	3,614	441	79	4,134
<b>Total expenditure</b>		<b>4,401</b>	<b>441</b>	<b>79</b>	<b>4,921</b>
<b>Net (expenditure) / income for the year</b>		<b>(540)</b>	<b>386</b>	<b>304</b>	<b>150</b>
Transfer between funds	20	305	(305)	-	-
<b>Net Movement in Funds</b>		<b>(235)</b>	<b>81</b>	<b>304</b>	<b>150</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		21,595	712	1,621	23,928
Net movement in funds for the year		(235)	81	304	150
<b>Retained earnings carried forward</b>		<b>21,360</b>	<b>793</b>	<b>1,925</b>	<b>24,078</b>

# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 20 Movements on funds

	At 1 October 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 30 September 2024 £'000
<b>Unrestricted Funds:</b>					
<b>General Fund</b>	<b>1,345</b>	<b>3,768</b>	<b>(4,040)</b>	<b>17</b>	<b>1,090</b>
<b>Designated Funds:</b>					
Fixed assets	19,596	-	(542)	64	19,118
Development and Engagement	419	188	-	-	607
<b>Designated Funds Total</b>	<b>20,015</b>	<b>188</b>	<b>(542)</b>	<b>64</b>	<b>19,725</b>
<b>Total Unrestricted Funds</b>	<b>21,360</b>	<b>3,956</b>	<b>(4,582)</b>	<b>81</b>	<b>20,815</b>
<b>Expendable endowments:</b>					
NMA Memorials & Buildings	732	126	(39)	-	819
Basra Wall	28	1	(1)	-	28
Army Apprentices	38	2	(1)	-	39
Durham Light Infantry	15	1	(1)	-	15
British Korean Veterans	27	1	(2)	-	26
Polish Ex-Combatants	45	2	(3)	-	44
Royal Ulster Constabulary	27	2	(2)	-	27
Bastion Memorial	47	2	(1)	-	48
Royal Engineers	84	4	(1)	-	87
Police Service Northern Ireland	27	1	(2)	-	26
Victims of overseas terrorism	41	2	(1)	-	42
Heroes' Square garden maintenance	93	5	(8)	-	90
Royal Electrical & Mechanical Engineers	29	2	(2)	-	29
Devon & Dorset Regiment	17	1	(1)	-	17
Queens Lancashire Regiment	25	2	(1)	-	26
Guards Parachute Association	24	1	(1)	-	24
The Blues and Royals	24	1	(1)	-	24
Wrens	36	2	(2)	-	36
Royal Military Police	19	1	(1)	-	19
Scouts	27	1	(1)	-	27
National Mining Memorial	26	1	(1)	-	26
RBL Remembrance Glade	23	1	(1)	-	23
Royal Army Medical Corp	53	3	(3)	-	53
Post Office	56	3	(3)	-	56
Army Air Corp	38	2	(2)	-	38
Desert Rats	20	1	(1)	-	20
Royal Artillery	31	2	(2)	-	31
Submariners	84	4	(4)	-	84
41 Club	28	1	(1)	-	28
Household Division	21	1	-	-	22
RLC	37	2	(2)	-	37
Queen's Green Canopy	103	5	(5)	-	103
<b>Total Expendable endowments</b>	<b>1,925</b>	<b>186</b>	<b>(97)</b>	<b>-</b>	<b>2,014</b>

## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

Year ended 30 September 2024

#### 20 Movement of funds (continued)

##### Restricted Funds

	At 1 October	Income	Expenditure	Transfers	At 30 September
	2023				2024
	£'000	£'000	£'000	£'000	£'000
AFM	484	119	(93)	-	510
Remembrance Centre	130	-	-	-	130
Functions Pavilion	34	-	-	-	34
Memorial Woodland/ Queens Green Canopy	145	1	-	(64)	82
NLHF	-	27	(20)	(7)	-
Shot at Dawn fundraiser	-	66	(42)	-	24
D-Day 80	-	304	(304)	-	-
Other funds received & fully utilised in year	-	11	(1)	(10)	-
<b>Total Restricted Funds</b>	<b>793</b>	<b>528</b>	<b>(460)</b>	<b>(81)</b>	<b>780</b>
<b>Total Charity funds</b>	<b>24,078</b>	<b>4,670</b>	<b>(5,139)</b>	<b>-</b>	<b>23,609</b>

Separate funds are held for the following purposes:

- Expendable endowments - a number of memorial holders gift monies to the Arboretum for the ongoing maintenance and upkeep of their memorial which is critical to the longevity of the Arboretum as the number of memorials increases. Due to the significant increase in take up of the scheme only endowments of over £20,000 are separately disclosed all others are included under the NMA memorials and building category.
- AFM - funds for the general upkeep of the memorial.
- Remembrance Centre Appeal - monies received and costs incurred relating to the visitor centre.
- Functions Pavilion - funding received from the parent charity to progress the development of functions pavilion to host the 250 Remembrance functions which take place on site per annum.
- Memorial woodland/Queens Green Canopy - funding received and expended relating to the expansion of the NMA into the new land gifted to the Arboretum by Tarmac and the Leavesley family in 2022.
- NHLF- Funding from the National Lottery Heritage fund for the Lockdown landscapes project. A partnership project with the National Forest Company and Westminster Abbey.
- D-Day 80 - funding was received and allocated for two main purposes: £285,000 for the D-Day 80 Remembrance Event at the National Memorial Arboretum, and £25,000 for the Legacies of D-Day Exhibition, also held at the NMA. There was a £6,000 underspend of the Grant, which is to be paid back to The Royal British Legion, hence only £304,000 total income recognised.

Note: Expenditure of restricted funds for items which are subsequently capitalised will result in a transfer from restricted to unrestricted funds as the items capitalised are subsequently used for general purposes.



# The National Memorial Arboretum Company Limited

## Notes to the financial statements (continued)

Year ended 30 September 2024

### 21 Comparative movement on funds

	At 1 October 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 30 September 2023 £'000
<b>Unrestricted Funds:</b>					
<b>General Fund</b>	<b>1,632</b>	<b>3,721</b>	<b>(3,872)</b>	<b>(136)</b>	<b>1,345</b>
<b>Designated Funds</b>					
Fixed assets	19,684	-	(529)	441	19,596
Development and Engagement	279	140	-	-	419
<b>Designated Funds Total</b>	<b>19,963</b>	<b>140</b>	<b>(529)</b>	<b>441</b>	<b>20,015</b>
<b>Total Unrestricted Funds</b>	<b>21,595</b>	<b>3,861</b>	<b>(4,401)</b>	<b>305</b>	<b>21,360</b>
<b>Expendable endowments:</b>					
NMA Memorials & Buildings	577	183	(28)	-	732
Basra Wall	28	1	(1)	-	28
Army Apprentices	37	1	-	-	38
Durham Light Infantry	15	1	(1)	-	15
British Korean Veterans	28	1	(2)	-	27
Polish Ex-Combatants	46	2	(3)	-	45
Royal Ulster Constabulary	28	1	(2)	-	27
Bastion Memorial	46	2	(1)	-	47
Royal Engineers	82	3	(1)	-	84
Police Service Northern Ireland	28	1	(2)	-	27
Victims of overseas terrorism	41	1	(1)	-	41
Heroes' Square garden maintenance	97	3	(7)	-	93
Royal Electrical & Mechanical Engineers	30	1	(2)	-	29
Devon & Dorset Regiment	18	1	(2)	-	17
Queens Lancashire Regiment	25	1	(1)	-	25
Guards Parachute Association	24	1	(1)	-	24
The Blues and Royals	24	1	(1)	-	24
Wrens	36	2	(2)	-	36
Royal Military Police	20	1	(2)	-	19
Scouts	27	1	(1)	-	27
National Mining Memorial	26	1	(1)	-	26
RBL Remembrance Glade	23	1	(1)	-	23
Royal Army Medical Corp	54	2	(3)	-	53
Post Office	57	2	(3)	-	56
Army Air Corp	39	1	(2)	-	38
Desert Rats	20	1	(1)	-	20
Royal Artillery	31	1	(1)	-	31
Submariners	85	3	(4)	-	84
41 Club	29	1	(2)	-	28
Household Division	-	21	-	-	21
RLC	-	37	-	-	37
Queen's Green Canopy	-	103	-	-	103
<b>Total Expendable endowments</b>	<b>1,621</b>	<b>383</b>	<b>(79)</b>	<b>-</b>	<b>1,925</b>

## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

Year ended 30 September 2024

#### 21 Comparative movement on funds (continued)

##### Restricted Funds

AFM	488	152	(156)	-	484
Remembrance Centre	130	-	-	-	130
Functions Pavilion	34	-	-	-	34
Memorial Woodland/ Queens Green Canopy	60	400	-	(315)	145
NLHF	-	222	(232)	10	-
Other funds received & fully utilised in year	-	53	(53)	-	-
<b>Total Restricted Funds</b>	<b>712</b>	<b>827</b>	<b>(441)</b>	<b>(305)</b>	<b>793</b>

##### Total Charity funds

<b>23,928</b>	<b>5,071</b>	<b>(4,921)</b>	<b>-</b>	<b>24,078</b>
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#### 22 Analysis of assets and liabilities between funds

	Unrestricted Funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fixed assets	832	19,118	-	-	19,950
Current assets	781	607	780	2,014	4,182
Current liabilities	(523)	-	-	-	(523)
<b>Total</b>	<b>1,090</b>	<b>19,725</b>	<b>780</b>	<b>2,014</b>	<b>23,609</b>

#### 23 Comparative analysis of assets and liabilities between funds

	Unrestricted Funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Fixed assets	832	19,596	-	-	20,428
Current assets	963	419	793	1,925	4,100
Current liabilities	(457)	-	-	-	(457)
<b>Total</b>	<b>1,338</b>	<b>20,015</b>	<b>793</b>	<b>1,925</b>	<b>24,071</b>

#### 24 Employee retirement benefits

The charitable company operates a defined contribution scheme for all qualifying employees. The charitable company's contribution to the scheme in the year was £142,000 (2023: £139,000). Outstanding amounts to be paid into the scheme at the year-end were nil (2023: £nil).

#### 25 Related party transactions

The charitable company received payment of £306,000 (2023: £278,000) from NMA (Enterprises) to cover the cost of operational overheads incurred on its behalf.

Payments totalling £220,000 were received from NMA Enterprises under gift aid during the year, £18,000 relating to 2023 surplus and a payment on account of £202,000 relating to the 2024 surplus (2023: £250,000).

The company received a general remembrance grant of £2,300,000 (2023: £2,300,000) from its parent charity the Royal British Legion and a further £310,000 towards Dday-80 commemorations. (2023: £200,000 was received for strategic developments).

No Trustee received payment for professional services or other services provided to the charity during the year (2023: £nil).

There were no donations received from Trustees during the year (2023: £nil).

## The National Memorial Arboretum Company Limited

### Notes to the financial statements (continued)

#### Year ended 30 September 2024

##### 26 Cash flow statement

###### a) Reconciliation of net income to cash generated by operations

	2024	2023
	£'000	£'000
<b>Net (expenditure) / income for the year</b>	(469)	150
<b>Adjustments for:</b>		
Interest receivable	(150)	(78)
Interest payable	1	1
Depreciation charges	542	529
Donations of endowment	(91)	(317)
<b>Operating cash flow before movement in working capital</b>	<b>(167)</b>	<b>285</b>
Decrease in debtors	185	37
Increase / (decrease) in creditors	88	(219)
<b>Cash generated by operating activities</b>	<b>106</b>	<b>103</b>

###### b) Analysis of Cash and cash equivalents

	2024	2023
	£'000	£'000
Instant access working capital	339	196
Notice deposits	275	266
Other cash balances	2,959	2,844
	<b>3,573</b>	<b>3,306</b>

###### c) Analysis of change in net debt

	At 1 October	Cash-flows	At 30 September
	2023		2024
	£'000	£'000	£'000
Cash	3,306	267	3,573
Finance leases	(15)	15	-
<b>Total</b>	<b>3,291</b>	<b>282</b>	<b>3,573</b>

##### 27 Ultimate parent undertaking

The Royal British Legion (Registered Charity number 219279) is the charitable company's immediate and ultimate parent undertaking and ultimate controlling party. The parent undertaking of the smallest and largest group which includes the company for which the group accounts are prepared is The Royal British Legion. The consolidated financial statements of The Royal British Legion can be obtained from the charity's registered office at 199 Borough High Street London, SE1 1AA. The accounts of the Arboretum's trading subsidiary NMA Enterprises Limited (Company number 04259701) can be obtained from Companies House.

##### 28 Post balance sheet event

On 3rd April 2025 £123,000 was received from NMA Enterprises under gift aid, being the remaining surplus relating to the 2024 financial year. (2023: the remaining surplus of £18,000 from the 2023 financial year was paid 20th December 2023)