

Company Registration No. 7215941 (England and Wales)
Charity Registration No. 1136034 (England and Wales)

IMPERIAL WAR MUSEUM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Imperial War Museum Foundation

Report of the trustees

For the year ended 31 December 2024

The trustees of the Imperial War Museum Foundation (“the Foundation”) present their annual trustees’ report together with the financial statements of the charity for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors’ report and accounts for Companies Act purposes.

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: Statements 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).

Our purpose and activities

The trustees have referred to the Charity Commission’s guidance on public benefit when setting the aims and objectives of, and in the planning of future activities of, the Foundation. In particular, the trustees have considered how planned activities will contribute towards the aims and objectives they have set.

The main activities and aims of the Foundation are set out below. All the Foundation’s charitable activities are undertaken to further its charitable purposes for the public benefit.

The objects of the Foundation are the advancement of:

- the education of the public in the nature, perception, history and impact of modern war and peoples’ experience of war; and
- the arts, culture, and heritage related to war and war-time experience, in particular promoting or supporting such of the charitable objectives of the trustees of the Imperial War Museum as the trustees of the Foundation determine from time to time.

Achievements and performance

During 2024, a donation of £37,500 was received towards the unrestricted funds.

Fundraising Policy

Fundraising is a standing item at each Foundation board meeting, of which there are two annually. A progress report is provided to trustees at meetings by IWM’s Director of Development. Where introductions or approaches to people known to trustees are agreed, IWM’s Director of Development prepares draft letters, as required, for the relevant trustee. All follow-up is then undertaken by the IWM Development team in liaison with individual trustees.

Imperial War Museum Foundation

Report of the trustees

For the year ended 31 December 2024

The Imperial War Museums' Development Team who inform and support the fundraising activities of the Foundation, as part of the operating agreement held with Imperial War Museum, is committed to work to a best practice framework and are members of the Institute of Fundraising. The team do everything possible to meet the needs of potential supporters and protect vulnerable people. In particular, they comply with the Code of Fundraising Practice and all relevant data protection laws. No instances of non-compliance have been identified during the year.

As part of using IWM's Development team to support the Foundation's fundraising activities, the Foundation trustees approve all fundraising communication prior to signature and dispatch.

The Charity aims to respond to all complaints individually and in a timely manner. All complaints inform and influence our approach to fundraising. During the year, the Foundation were not notified by the Charity Commission of any complaints.

Financial Review

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. Having reviewed the financial position, and the forecast for 2025-26, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for 12 months from the date of the signing of these financial statements

Reserves policy

The trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring excessive funds are not accumulated.

The Balance Sheet shows the total fund balances of £46,961 as at 31 December 2024, which are all unrestricted funds. The trustees consider this amount to be sufficient to cover the unrestricted expenditure for 2025 and 2026.

Plans for future periods

At the October Board Meeting, the Board members agreed that the key funding focus for the Foundation would be for the Spitfire Hangar Exhibition, an integral part of the Duxford Masterplan.

As such, Trustees considered the need for a new member on the Foundation Board who is well networked amongst historic aviation enthusiasts.

An overview of conversations held with a prospective new Foundation Board Chair was discussed with Lord Rothermere and the wider Board members expressing support for approaching the individual with an invitation to join as the new Foundation Board Chair.

Imperial War Museum Foundation

Report of the trustees For the year ended 31 December 2024

Reference and administrative details

Charity Registration number	1136034
Company Registration number	7215941
Registered office	Imperial War Museum Lambeth Road London SE1 6HZ

Our advisors

Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Lawyers	Reynolds Porter Chamberlain Tower Bridge House St Katharine's Way London E1W 1AA

Directors and trustees

The directors of the charity are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Patron	HRH The Prince of Wales KG KT ADC
Trustees	Viscount Rothermere (Chairman) Lord Black of Brentwood (Honorary Treasurer) Mr Richard Caring Dame Vivien Duffield DBE Lord Guthrie of Craigiebank GCB LVO OBE DL Mr Alexander Spencer Churchill Mr Henry Wyndham
Honorary Trustee	Peter Harrison CBE
Secretary	Mr Vyvyan Harmsworth LVO

Imperial War Museum Foundation

Report of the trustees

For the year ended 31 December 2024

Structure, Governance and Management

Governing Instrument

The Imperial War Museum Foundation ("the charity") was incorporated as a company limited by guarantee with a Company Registration number 7215941 on April 7 2010 and registered as a charity with the Charity Commission with charity number 1136034 on 20 May 2010.

Appointment of trustees

The trustees of the Imperial War Museum Foundation ("the charity") comprise the only members of the charity under the Companies Act. The trustees of the charity may at any time appoint any person duly qualified to be appointed to fill a vacancy in their number. The number of trustees of the charity are limited to 15 at any one time.

Organisation

The trustees are responsible for the policies, activities and assets of the Foundation. The trustees will hold at least two meetings a year to review the developments with regard to the Foundation and make any important decisions. When necessary, the trustees will seek advice and support from the charity's professional advisors including its bankers and auditors. The charity is supported by an operating agreement set up with the trustees of the Imperial War Museum for service provision in respect of fundraising and administration services. This agreement has been entered into on an arms length basis. The overall management and control of the Foundation remains with the trustees of the Foundation and no management function is provided by way of this agreement. The statutory books of the Foundation are held at the registered office.

The role of the trustees is to support the achievement of these charitable objects. In doing so, trustees will oversee the management of funds invested by the Foundation and make grants to fund activities and projects that fulfil the objectives.

Key management personnel

The charity has no employees and is run on a voluntary basis by the trustees and by way of an operating agreement with Imperial War Museum. The key management personnel of the charity, in charge of directing and controlling the charity, comprise the trustees. The total remuneration paid to the key management personnel during the year was £nil (2023 - £nil).

Related parties

None of our trustees received remuneration from their work with the charity during the year (2023 – none).

Connected charities

There were no connected charity transactions during 2024 (2023 - £nil).

Imperial War Museum Foundation

Report of the trustees

For the year ended 31 December 2024

Risk Management

The trustees have assessed the current risks to which the charity is exposed and are satisfied that by monitoring reserve levels and by examining the operational and business risks faced by the charity that they are able to mitigate any potential risks that may arise by ensuring that effective controls exist over key financial systems. A risk register was set up in 2019 which the trustees discussed and considered the risks to which the Foundation may be exposed.

Principal risks and uncertainties

Trustees will continue to monitor the finances on a regular basis at their board meetings.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Imperial War Museum Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 of 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Imperial War Museum Foundation

Report of the trustees

For the year ended 31 December 2024

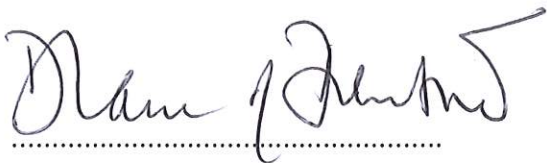
Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

The directors' report has been prepared in accordance with the special provisions as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

Approved by the trustees and signed on their behalf by:



Alan Jenkins

Imperial War Museum Foundation

Statement of Financial Activities For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Donations & Gifts	1	37,526	644
Total		37,526	644
Expenditure on:	2		
<i>Charitable Activities</i>			
Support Costs		5,888	420
Total		5,888	420
Net Income		31,638	224
Net movement in funds		31,638	224
Total funds brought forward		15,323	15,099
Total funds carried forward		46,961	15,323

All recognised gains and losses are included in the statement of financial activities.

The results for the above two periods relate to continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Imperial War Museum Foundation

Balance Sheet As at 31 December 2024

	Note	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Current Assets			
Cash at bank and in hand		46,961	19,373
		<u>46,961</u>	<u>19,373</u>
Creditors: amounts falling due within one year	3	-	(4,050)
		<u>-</u>	<u>(4,050)</u>
Net current assets and net assets		<u>46,961</u>	<u>15,323</u>
Represented by: Funds		<u>46,961</u>	<u>15,323</u>

The notes on pages 10 to 13 form part of these financial statements.



Trustee

Company registration number: 7215941

Imperial War Museum Foundation

Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net Cash from Operating activities		27,588	224
Change in cash and cash equivalents in the year		<u>27,588</u>	<u>224</u>
Cash and cash equivalents at the beginning of the year		19,373	19,149
Cash and cash equivalents at the end of the year		<u>46,961</u>	<u>19,373</u>

A Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) as per statement of financial activities	31,638	224
Adjustments for:		
Decrease in creditors	(4,050)	-
Net cash from operating activities	<u>27,588</u>	<u>224</u>

	2024 £	2023 £
B		
Analysis of cash and cash equivalents		
Cash at bank and in hand		
Total cash and cash equivalents	46,961	19,373

C No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the above cash and cash equivalents.

Imperial War Museum Foundation

Notes to the Financial Statements For the year ended 31 December 2024

Accounting policies

Basis of preparation

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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including section 1A of FRS102 and the Companies Act 2006.

Imperial War Museum Foundation 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 note(s).

Assessment of Going Concern

The Trustees have assessed whether the use of going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

These financial statements have been prepared on a going concern basis. The unrestricted funds of the charity are considered by the Trustees to be sufficient to cover the charity's fixed operational costs until December 2026.

The Trustees are confident that the charity will be able to meet its liabilities as they fall due for the foreseeable future and have plans to ensure that the charity can build up its reserves to an acceptable level. For this reason the financial statements have been prepared on a going concern basis.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgements

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The trustees and management are of the opinion that there are no areas of significant judgement or estimation within these financial statements.

Donations and gifts

Donations are recognised when the charity becomes legally entitled to the funds, any restrictions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Interest receivable

Interest on funds held on deposit is recognised when the charity becomes legally entitled to the funds, it is probable that the income will be received and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds are those funds which have been restricted by restrictive conditions imposed by the donors or by the purpose of the appeal. No restricted funds were held by the Foundation during 2024 (2023 £nil).

Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis in the period in which they are incurred. It includes related VAT which can not be recovered. All expenses are allocated to the applicable expenditure headings

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under the following headings:

- a. Raising funds comprise the costs of fundraising events for prospective donors.
- b. Expenditure on charitable activities comprises grants made to Imperial War Museum.
- c. Support costs represent indirect charitable expenditure. In order to carry out the primary purpose of the charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office and equipment and a suitable working environment.

Taxation

The company is a registered charity No. 1136034, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

Notes to the Financial Statements
For the year to 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability, they have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital.

1 Income from Donations and gifts

Includes the following amounts:

	Total Funds 2024 £	Total Funds 2023 £
Donations	<u>37,526</u>	<u>644</u>

2 Expenditure on

	Total Funds 2024 £	Total Funds 2023 £
Expenditure on Charitable activities		
Operating agreement fees	900	-
Other costs	758	420
Auditor's remuneration		
- Statutory audit	1,020	-
- Other services	<u>3,210</u>	<u>-</u>
	<u>5,888</u>	<u>420</u>
	<u>5,888</u>	<u>420</u>

Notes to the Financial Statements
For the year to 31 December 2024

The charity has no employees and is run on a voluntary basis by the trustees and by way of an operating agreement with Imperial War Museum.

The trustees received no remuneration for their services during the year (2023 - £nil). No trustee received reimbursements for expenses during the year.

The key management personnel of the charity, in charge of directing and controlling the charity, comprise the trustees. The total remuneration paid to the key management personnel was £nil (2023 - £nil).

3 Creditors

	Total Funds 2024 £	Total Funds 2023 £
Accruals	-	4,050
	<hr/>	<hr/>
	-	4,050

4 Connected Charities

Imperial War Museum

During the year, Trustees approved grants of £nil (2023: £nil) to Imperial War Museum.

5 Restricted Funds

No restricted funds were held in 2024 (2023 - £nil)