LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales · Charity number 1144182

Details

Status	Registered
Legal form	Charitable company
Company number	07602666
Registered	2011-10-07
Register	View on the Charity Commission register

Contact

Address	International Bomber Command Centre Canwick Avenue Canwick Lincoln LN4 2HQ
Phone	07789 790457
Email	nicky@internationalbcc.co.uk
Website	http://www.internationalbcc.co.uk

Activities

Objects: To foster good citizenship and advance education for the benefit of the public at large by the provision and maintenance of a memorial, visitor centre, museum and archive; to hold collections for the benefit of the public to commemorate those who served, supported or suffered in air bombing campaigns since the formation of the Royal Air Force.

Activities: To foster good citizenship and advance education for the benefit of the public at large by the provision and maintenance of a memorial, visitor centre, museum and archive: to hold collections for the benefit of the public to commemorate those who served, supported or suffered in air bombing campaigns since the formation of the Royal Air Force.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,686,040	£1,841,222	£7,453,044	34
2024-03-31	£1,870,694	£1,625,593	£7,604,073	35
2023-03-31	£1,524,273	£1,430,035	£7,353,077	29
2022-03-31	£2,117,683	£1,341,237	£7,258,582	25
2021-03-31	£982,587	£1,081,953	£6,482,136	21

Trustees

Name	Role	Appointed
Air Vice-Marshal Paul Anthony Robinson		2019-05-21
Baroness Sarah Elizabeth Mary Hogg		2022-02-10
David Gilbert		2020-10-21
GRAEME BEATTIE		2023-01-30
Nicola Madeleine van der Drift		2018-01-01
Sir Michael Graydon		2020-10-21
Suzanne Elizabeth Raine		2023-03-01

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LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales - Charity number 1144182

Accounts

Registered number: 07602666
Charity number: 1144182

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THURSDAY
AEBC3LMØ
A11 18/09/2025 #274
COMPANIES HOUSE

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Mrs N M Van Der Drift OBE, Chief Executive ACM Sir M Graydon GCB CBE FRAeS, Chair Mr G Beattie, Trustee The Baroness Hogg, Trustee Mrs S E Raine, Trustee Mr D Gilbert, Trustee AVM (Ret) P A Robinson OBE FRAeS, Trustee

All of the above trustees, who are also directors of the charity for the purposes of company law, held office during the year under review.

Company registered number	07602666
Charity registered number	1144182
Registered office	Lincolnshire Bomber Command Memorial Canwick Avenue Lincoln Lincolnshire LN4 2HQ
Company secretary	Mr S Fleming
Chief executive officer	Mrs Nicky Van Der Drift OBE
Independent auditors	Duncan & Toplis Audit Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

To foster good citizenship and advance education for the benefit of the public at large by the provision and maintenance of a memorial, visitor centre, museum and archive: to hold collections for the benefit of the public to commemorate those who served, supported or suffered in air bombing campaigns since the formation of the Royal Air Force.

Achievements and performance

a. *Main achievements of the last 12 months*

- Welcomed 106,480 visitors from 19 different countries.
- Provided formal learning experiences for 2,629 children and 363 adults and informal learning for 4447 children and adults.
- Our catering team prepared 51,812 meals.
- Recruited an additional 21 volunteers.
- Installed a permanent exhibition – Women in War including a high-profile launch.
- Continued preserving documents for the Post-War Digital Archive and recorded 6 oral testimonies and 32 collections
- Continued preservation of documents and photographs for the World War 2 Digital Archive preserving 299 collections
- We have provided training for 72 individuals covering 66 different training modules.
- Delivered 225 events and attended 78 external events
- Hosted 140 groups and 89 youth group visits.
- Won a regional gold award for Sustainable, Ethical and Community Tourism and the Learning Team of the Year from the Schools Travel Awards Scheme.

b. Marketing and PR

- Our website had 215,000 users from 24 countries.
- Our combined audience on social media is 56,000
- Our quarterly newsletter has 13,968 subscribers
- TripAdvisor rated 4.8/5 from 1,283 reviews and listed 2nd out of 118 Top Things to Do in Lincoln
- Google reviews - 4.8/5 with 3,366 reviews

Achievements and performance (continued)

c. Charitable activities

During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations and increasing engagement.

d. Business activities

- A cashflow and sensitivity analysis is presented to the Finance and Operations Committee and Board each quarter
- The risk register for the project is updated quarterly.
- The business plan is reassessed each year and submitted to the Board.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Plans are in place to extend the space to accommodate the additional business activities required for sustainability.

e. Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit.

As at 31 March 2025 the charity held corporate bonds and other investments as detailed in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

All reserves are restricted to the delivery and maintenance of the project.
The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed and all indebtedness cleared, a reserves policy will be required to provide a suitable maintenance fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Organisational structure

The board is made up of 7 Trustees and a Company Secretary. The Trustees have been selected for their skills and experience and each will serve a term of three years before re-election.

Trustees are backed by a panel of Patrons, many of whom have previously served as Trustees.

Supporting the Trustees are four committees - Finance and Operations, Fundraising, Partnership and Investment. The CEO sits on all committees. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

b. Staff and volunteers

The Trust and its trading company now employ 41 staff (25 FTE) which is a decrease of 4 in the last year. Some key restructuring was undertaken to redefine roles and departments to better manage the business. The day-to-day activities at the Centre are now overseen by an experienced Operations Manager who reports directly to the CEO.

The catering, admissions, customer service and retail elements have been combined to form a Front of House team enabling upskilling of staff by providing training on multiple area and systems and efficiencies in terms of staff hours.

In the last year, we have provided work experience or placements for over 22 individuals including a wide range of students, Duke of Edinburgh award applicants, and adults with SEND issues.
The Trust is currently working with 398 volunteers, from 6 different countries. A Volunteer Co-ordinator, herself a volunteer, manages the administration around the volunteer process and then the individuals are managed by the relevant department lead.

Structure, governance and management (continued)

c. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The identified key operational risks and the proposed strategy for managing each of these is set out below:

Description	Impact	Probability	Management strategy
Failure to attract & retain, and temporary loss of, competent senior/key staff.	High	Medium	1. IBCC known as a good place to work: competitive working conditions, remuneration, ethos and public acclamation. Underpinned by annual review of HR policies, including non-divisive bonus policy adopted by Board 26 Jan 22. 2. Business-continuity and resilience plans eg cross-training; nominated deputies. Ops Manager & Trust Administrator will deputise for CEO during her absences. 3. Use of Board members, consultants & volunteers to assist senior managers (eg FOAC). 4. Board is ready to pay more to attract & retain key staff. 5. FT Learning Officer recruited in lieu of PT 6. Organogram improved.
Failure to achieve long-term financial stability.	High	Medium	1. Board strategies: a. Focus on cash flow/liquidity. b. Build capital by attracting major grants, legacies and donations. c. Fund-raise for Strategy Goals. 2. Prepare, approve and deliver balanced Budgets. 3. Cashflow spreadsheets forecast bank cash levels on monthly basis out to five years ahead. 4. £100k interest-free overdraft kindly set in place by a trustee.

Structure, governance and management (continued)

Failure to secure new & repeat visitors.	High	Medium	1. Strategic Directive (included in Business Plan) lays down Goals and programme timescales. 2. A £231k NHLF 'Resilience' bid (including prep funds for Learning Centre) awarded Nov 23. (Award also includes provision for staff costs, improved solar PV resilience, hiring a consultant for 2024 Exhibition Refresh bid.) 3. An up-to-date Strategic Directive and Strategic Plan are in place, which timetable Business Development initiatives.
Loss of reputation as a well-run business/world-class memorial & visitor centre.	High	Low	1. A sound supervisory system is in place, underpinned by the Board's engagement. Managers set high standards, lead by example and do not tolerate unprofessional conduct. 2. IBCC practices, standards and ethos are enshrined in its policies and are updated regularly. 3. Regular staff training in critical areas like IT & data security. 4. Managers to balance tasks and resources to avoid failure through overreach (eg Café, Events). 5. Vital data provided by partners, contractors & 3rd parties to be verified before acceptance. 6. Trustees & Patrons act as IBCC champions within their communities. 7 IBCC/UoL Partnership Ctte strives to overcome issues and protect IBCC reputation.

Structure, governance and management (continued)

d. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

e. Policies adopted for the induction and training of Trustees

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

Plans for future periods

- To continue to digitise and preserve memorabilia collections on the Digital Archive
- Developing the exhibition to incorporate more reconciliation and post war elements.
- To create better educational and hospitality facilities through funding grants, sponsorship and income generation
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 23 July 2025 and signed on their behalf by:

Michael Graydon

ACM Sir M Graydon GCB CBE FRAeS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

Opinion

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Postion, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

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 purposes 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Auditors' 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 Auditors' 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.

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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations of both employees and visitors, Food Safety regulations and Employment laws. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around any issues during the year and the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior Statutory Auditor)

for and on behalf of
Duncan & Toplis Audit Limited, Statutory Auditor

Enterprise Way

Pinchbeck

Spalding

Lincolnshire

PE11 3YR

Date: 11 August 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**247,922**	**(9,050)**	**238,872**	*522,937*
Charitable activities	4	**475,509**	**-**	**475,509**	*462,683*
Other trading activities		**968,273**	**-**	**968,273**	*878,504*
Investments	5	**3,386**	**-**	**3,386**	*6,570*
Total income		**1,695,090**	**(9,050)**	**1,686,040**	*1,870,694*
Expenditure on:					
Raising funds		**229,961**	**-**	**229,961**	*207,268*
Charitable activities:					
Memorial and centre		**1,206,016**	**325,236**	**1,531,252**	*1,329,546*
Archive		**51,079**	**-**	**51,079**	*32,563*
Site landscaping		**28,930**	**-**	**28,930**	*56,216*
Total expenditure		**1,515,986**	**325,236**	**1,841,222**	*1,625,593*
Net income/(expenditure) before net gains on investments		**179,104**	**(334,286)**	**(155,182)**	*245,101*
Net gains on investments		**4,153**	**-**	**4,153**	*5,895*
Net movement in funds		**183,257**	**(334,286)**	**(151,029)**	*250,996*
Reconciliation of funds:					
Total funds brought forward		**2,503,705**	**5,100,368**	**7,604,073**	*7,353,077*
Net movement in funds		**183,257**	**(334,286)**	**(151,029)**	*250,996*
Total funds carried forward		**2,686,962**	**4,766,082**	**7,453,044**	*7,604,073*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	10		**7,096,545**		*7,200,449*
			7,096,545		*7,200,449*
Current assets					
Stocks	12	**49,376**		*39,799*	
Debtors	13	**116,816**		*265,143*	
Investments	14	**72,329**		*69,375*	
Cash at bank and in hand		**295,849**		*218,862*	
		534,370		*593,179*	
Creditors: amounts falling due within one year	15	**(177,871)**		*(189,555)*	
Net current assets			**356,499**		*403,624*
Total assets less current liabilities			**7,453,044**		*7,604,073*
Net assets excluding pension asset			**7,453,044**		*7,604,073*
Total net assets			**7,453,044**		*7,604,073*
Charity funds					
Restricted funds	17		**4,766,082**		*5,100,368*
Unrestricted funds	17		**2,686,962**		*2,503,705*
Total funds			**7,453,044**		*7,604,073*

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Trustees on 23 July 2025 and signed on their behalf by:

ACM Sir M Graydon GCB CBE FRAeS

The notes on pages 20 to 40 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	10		**7,088,933**		*7,192,537*
Investments	11		**100**		*100*
			7,089,033		*7,192,637*
Current assets					
Debtors	13	**117,847**		*260,290*	
Investments	14	**72,329**		*69,375*	
Cash at bank and in hand		**264,761**		*189,329*	
		454,937		*518,994*	
Creditors: amounts falling due within one year	15	**(90,926)**		*(107,558)*	
Net current assets			**364,011**		*411,436*
Total assets less current liabilities			**7,453,044**		*7,604,073*
Net assets excluding pension asset			**7,453,044**		*7,604,073*
Total net assets			**7,453,044**		*7,604,073*
Charity funds					
Restricted funds	17		**4,975,082**		*5,100,368*
Unrestricted funds	17		**2,477,962**		*2,503,705*
Total funds			**7,453,044**		*7,604,073*

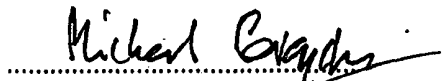
The Company's net movement in funds for the year was £(151,029) *(2024 - £250,996)*.

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

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Trustees on 23 July 2025 and signed on their behalf by:



ACM Sir M Graydon GCB CBE FRAeS

The notes on pages 20 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**155,601**	*268,581*
Cash flows from investing activities		
Dividends, interests and rents from investments	**3,386**	*6,570*
Purchase of tangible fixed assets	**(82,000)**	*(34,473)*
Net cash used in investing activities	**(78,614)**	**(27,903)**
Cash flows from financing activities		
Repayments of borrowing	**-**	*(775,753)*
Net cash provided by/(used in) financing activities	**-**	**(775,753)**
Change in cash and cash equivalents in the year	**76,987**	**(535,075)**
Cash and cash equivalents at the beginning of the year	**218,862**	*753,937*
Cash and cash equivalents at the end of the year	**295,849**	*218,862*

The notes on pages 20 to 40 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Lincolnshire Bomber Command Memorial is a private company, limited by guarantee without share capital, registered in England and Wales. In the event of being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company's registered number and registered office address can be found in the Trustees annual report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	33% straight line and 20% straight line
Computer equipment	-	33% straight line

2. Accounting policies (continued)

2.8 Investments

Current asset investments
Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activity includes the net gains and losses arising on revaluation and disposal throughout the period.

The gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the different between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the different between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.13 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's orginial effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	247,922	-	**247,922**	*291,937*
Grants	-	(9,050)	**(9,050)**	*231,000*
	247,922	(9,050)	**238,872**	*522,937*
Total 2024	*291,937*	*231,000*	*522,937*	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from charitable activities - Memorial and centre	475,509	**475,509**	*462,683*
Total 2024	*462,683*	*462,683*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment Income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income - local cash	3,386	**3,386**	*6,570*
Total 2024	*6,570*	*6,570*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Total resources expended

		Fundraising	Memorial & centre	Archive
		£	£	£
Costs directly allocated to activities	-	-	-	-
Purchases		5,087	314,672	-
Technology costs		3,325	-	51,043
Energy costs		-	30,378	-
Telephone, postage and stationary costs		3,165	12,041	36
Other costs		57	47,090	-
Operating leases - other		-	3,857	-
Wages and salaries		-	617,124	-
National insurance		-	34,067	-
Pension costs		-	10,268	-
Support costs allocated to activities				
Purchases		-	275	-
Technology costs		-	-	-
Governance		80,772	-	-
Maintenance of premises		14,822	71,052	-
Cleaning		-	10,396	-
Telephone, postage and stationary costs		-	-	-
Other costs		122,753	164,839	-
Bank interest and charges		-	22,246	-
Auditors' remuneration		-	7,045	-
Depreciation and amortisation		-	185,902	-
Disposal of tangible fixed assets		-	-	-
	-	229,961	1,531,252	51,079

	Site Landscaping	Other	2025	2024
	£	£	£	£
Costs directly allocated to activities				
Purchases	-	-	319,739	306,074
Technology costs	-	-	54,368	35,230
Energy costs	-	-	30,378	45,689
Telephone, postage and stationary costs	-	-	15,242	11,010
Other costs	-	-	47,147	53,056
Operating leases - other	-	-	3,857	2,000
Wages and salaries	-	-	617,124	502,707
National insurance	-	-	34,067	22,530
Pension costs	-	-	10,268	7,575
Support costs allocated to activities				
Purchases	-	-	275	159
Technology costs	-	-	-	-
Governance	-	-	80,772	78,360
Maintenance of premises	28,930	-	114,804	121,009
Cleaning	-	-	10,396	9,182
Telephone, postage and stationary costs	-	-	-	-
Other costs	-	-	287,592	203,000
Bank interest and charges	-	-	22,246	51,203
Auditors' remuneration	-	-	7,045	7,021
Depreciation and amortisation	-	-	185,902	169,786
Disposal of tangible fixed assets	-	-	-	-
	28,930	-	1,841,222	1,625,593

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,475	7,196
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	5,295	4,830
All non-audit services not included above	5,927	6,994

8. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	617,124	502,707	167,623	137,182
Social security costs	34,067	22,530	11,258	8,469
Contribution to defined contribution pension schemes	10,268	7,575	2,908	1,878
	661,459	532,812	181,789	147,529

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
General staff	41	35	7	6

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

9. Trustees' remuneration and expenses

During the year, one Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Mrs N M Van Der Drift OBE	Remuneration	4,800	4,800

9. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2025, expenses totalling £129 were reimbursed or paid directly to Trustee *(2024 - £NIL to Trustee)*. These expenses related to accomodation which was required as part of the trustee's role..

10. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	**8,155,968**	**47,479**	**19,882**	**77,645**	**8,300,974**
Additions	**15,245**	**45,140**	**2,147**	**19,468**	**82,000**
At 31 March 2025	**8,171,213**	**92,619**	**22,029**	**97,113**	**8,382,974**
Depreciation					
At 1 April 2024	**997,411**	**13,998**	**11,970**	**77,146**	**1,100,525**
Charge for the year	**164,955**	**14,198**	**2,447**	**4,304**	**185,904**
At 31 March 2025	**1,162,366**	**28,196**	**14,417**	**81,450**	**1,286,429**
Net book value					
At 31 March 2025	**7,008,847**	**64,423**	**7,612**	**15,663**	**7,096,545**
At 31 March 2024	*7,158,557*	*33,481*	*7,912*	*499*	*7,200,449*

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	**8,155,968**	**47,479**	**77,645**	**8,281,092**
Additions	**15,245**	**45,140**	**19,468**	**79,853**
At 31 March 2025	**8,171,213**	**92,619**	**97,113**	**8,360,945**

10. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Depreciation				
At 1 April 2024	**997,411**	**13,998**	**77,146**	**1,088,555**
Charge for the year	**164,955**	**14,198**	**4,304**	**183,457**
At 31 March 2025	**1,162,366**	**28,196**	**81,450**	**1,272,012**
Net book value				
At 31 March 2025	**7,008,847**	**64,423**	**15,663**	**7,088,933**
At 31 March 2024	*7,158,557*	*33,481*	*499*	*7,192,537*

11. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	**100**
At 31 March 2025	**100**
Net book value	
At 31 March 2025	**100**
At 31 March 2024	*100*

12. Stocks

	Group 2025 £	*Group 2024 £*
Raw materials and consumables	**49,376**	*39,799*

13. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**10,326**	*12,841*	**3,658**	*7,185*
Amounts owed by group undertakings	**-**	*-*	**14,583**	*7,188*
Other debtors	**6,934**	*3,038*	**6,934**	*3,038*
Prepayments and accrued income	**99,556**	*249,264*	**92,672**	*242,879*
	116,816	*265,143*	**117,847**	*260,290*

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore, exact dates of receipts of these amounts are uncertain.

14. Current asset investments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Listed investments	**72,329**	*69,375*	**72,329**	*69,375*

15. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**49,357**	*93,239*	**29,676**	*78,039*
Other taxation and social security	**34,459**	*39,158*	**2,784**	*2,600*
Other creditors	**31,838**	*17,632*	**28,690**	*15,129*
Accruals and deferred income	**62,217**	*39,526*	**29,776**	*11,790*
	177,871	*189,555*	**90,926**	*107,558*

15. Creditors: Amounts falling due within one year (continued)

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*

16. Financial instruments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through the statement of financial activity	**72,329**	*69,375*	**72,329**	*69,375*
Financial assets measured at amortised cost	**306,175**	*231,703*	**268,419**	*196,514*
	378,504	*301,078*	**340,748**	*265,889*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(49,357)**	*(93,239)*	**(29,676)**	*(78,039)*

Financial assets measured at fair value through the statement of financial activity comprise current asset investments. The amount recognised to reflect the fair value movement of financial assets measured at fair value is shown as a seperare line within the statement of financial activity.

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and bank overdraft.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	**2,503,705**	**1,695,090**	**(1,515,986)**	**4,153**	**2,686,962**
Restricted funds					
International Bomber Command Centre	**1,166,382**	**-**	**(27,891)**	**-**	**1,138,491**
HLF Fund	**938,783**	**(9,050)**	**(223,289)**	**-**	**706,444**
MOD Chadwick Centre Fund	**1,890,992**	**-**	**(47,049)**	**-**	**1,843,943**
NKDC Catering Fund	**175,352**	**-**	**(4,000)**	**-**	**171,352**
BIFFA Award Funding	**618,647**	**-**	**(14,112)**	**-**	**604,535**
WREN	**234,849**	**-**	**(6,120)**	**-**	**228,729**
CRF	**67,077**	**-**	**(2,595)**	**-**	**64,482**
SEGL	**8,286**	**-**	**(180)**	**-**	**8,106**
	5,100,368	**(9,050)**	**(325,236)**	**-**	**4,766,082**
Total of funds	**7,604,073**	**1,686,040**	**(1,841,222)**	**4,153**	**7,453,044**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Unrestricted funds					
General Funds	*2,319,828*	*761,190*	*(687,085)*	*5,895*	*2,399,828*
Trading	*48,475*	*878,504*	*(823,102)*	-	*103,877*
	2,368,303	*1,639,694*	*(1,510,187)*	*5,895*	*2,503,705*
Restricted funds					
International Bomber Command Centre	*1,192,916*	-	*(26,534)*	-	*1,166,382*
HLF Fund	*722,185*	*231,000*	*(14,402)*	-	*938,783*
MOD Chadwick Centre Fund	*1,938,041*	-	*(47,049)*	-	*1,890,992*
NKDC Catering Fund	*179,352*	-	*(4,000)*	-	*175,352*
BIFFA Award Funding	*632,759*	-	*(14,112)*	-	*618,647*
WREN	*240,969*	-	*(6,120)*	-	*234,849*
CRF	*70,086*	-	*(3,009)*	-	*67,077*
SEGL	*8,466*	-	*(180)*	-	*8,286*
	4,984,774	*231,000*	*(115,406)*	-	*5,100,368*
Total of funds	*7,353,077*	*1,870,694*	*(1,625,593)*	*5,895*	*7,604,073*

17. Statement of funds (continued)

Description, nature and purpose of restricted funds:

International Bomber Command Centre
The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

HLF Fund
The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

MOD Chadwick Centre Fund
The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

NKDC Catering Fund
The fund has been awarded for the completion of the restaurant facilities at the centre.

BIFFA Award Fund
The grant has been awarded for the construction of memorial walls and stones.

WREN Fund
The Waste Recycling Environmental (WREN) grant has been awarded for the landscaping of the site.

CRF
The Cultural Recovery Fund (CRF) was awarded to assist the centre in recovering unavoidable costs during the COVID-19 pandemic and to assist in re-opening improvements.

SEGL
The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to asist in the purchase of solar panels for the centre.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	2,503,705	1,695,090	(1,515,986)	4,153	2,686,962
Restricted funds	5,100,368	(9,050)	(325,236)	-	4,766,082
	7,604,073	1,686,040	(1,841,222)	4,153	7,453,044

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
General funds	*2,368,303*	*1,639,694*	*(1,510,187)*	*5,895*	*2,503,705*
Restricted funds	*4,984,774*	*231,000*	*(115,406)*	-	*5,100,368*
	7,353,077	*1,870,694*	*(1,625,593)*	*5,895*	*7,604,073*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	2,381,643	4,714,902	**7,096,545**
Current assets	483,296	51,180	**534,476**
Creditors due within one year	(177,977)	-	**(177,977)**
Total	2,686,962	4,766,082	**7,453,044**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*2,412,711*	*4,787,738*	*7,200,449*
Current assets	*280,549*	*312,630*	*593,179*
Creditors due within one year	*(189,555)*	-	*(189,555)*
Total	*2,503,705*	*5,100,368*	*7,604,073*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(151,029)**	*250,996*
Adjustments for:		
Depreciation charges	**185,904**	*169,784*
Finance costs	**-**	*28,259*
Losses on investments	**(2,954)**	*(7,289)*
Dividends, interests and rents from investments	**(3,386)**	*(6,570)*
Decrease/(increase) in stocks	**(9,577)**	*6,688*
Decrease/(increase) in debtors	**148,327**	*(251,335)*
Increase/(decrease) in creditors	**(11,684)**	*78,048*
Net cash provided by operating activities	**155,601**	*268,581*

21. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**295,849**	*218,862*
Total cash and cash equivalents	**295,849**	*218,862*

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2025 £
Cash at bank and in hand	218,862	76,987	-	295,849
Liquid investments	69,375	-	2,954	72,329
	288,237	76,987	2,954	368,178

23. Capital commitments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	*17,209*	-	*17,209*

24. Pension commitments

The group operates a defined contribution pension scheme and made contributions of £10,268 (2024 - £7,575) during the year.

25. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Not later than 1 year	**2,769**	*2,276*	**2,769**	*2,276*
Later than 1 year and not later than 5 years	**10,246**	*8,207*	**10,246**	*8,207*
Later than 5 years	**280,347**	*220,888*	**280,347**	*220,888*
	293,362	*231,371*	**293,362**	*231,371*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Operating lease rentals	**4,133**	*2,276*	**4,133**	*2,276*
	-	*-*	**-**	*-*

26. Related party transactions

During the year, the trustees and related parties contributed £36,300 (2024 - £46,646) to the charity, representing donations and the support of fundraising events.

One of the trustees of the charity is also a director of Essence Events Solutions Ltd. During the year, the charity made purchases totalling £117,106 (2024 - £111,811) in relation to administration support received from the company. In the prior year, the charity also purchased some items for sale totalling £15,000.

The balance owed to Essence Events Solutions Ltd at the year end was £10,505 (2024 - £10,660).

One of the trustees of the charities has made a loan to the charity to support ongoing work. At the year end, the balance of this loan was £12,339

27. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Charity registration number	Registered office or principal place of business

27. Principal subsidiaries (continued)

International Bomber Command Centre Limited	10650172	N/a	International Bomber Command Memorial, Canwick Avenue, Lincoln, Lincs, LN4 2HQ

Principal activity	Class of shares	Holding	Included in consolidation
Trading activities of a registered charity	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
International Bomber Command Centre Limited	**968,273**	**943,507**	**24,766**	**100**

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales - Charity number 1144182

Accounts

Registered number: 07602666
Charity number: 1144182

DUNCAN & TOPLIS

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A Company Limited by Guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Duncan & Toplis and Kreston Duncan & Toplis are trading names of Duncan & Toplis Limited, registered in England and Wales, company number 09127601. Registered Office: Duncan & Toplis, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. A list of the directors of Duncan & Toplis Limited is available on our website and at all offices.

KRESTON GLOBAL

duncantoplis.co.uk

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mrs N M Van Der Drift OBE, Chief Executive ACM Sir M Graydon GCB CBE FRAeS, Chair Mr G Beattie, Trustee The Baroness Hogg, Trustee Mrs S E Raine, Trustee Mr D Gilbert, Trustee AVM (Ret) P A Robinson OBE FRAeS, Trustee

All of the above trustees, who are also directors of the charity for the purposes of company law, held office during the year under review.

Company registered number	07602666
Charity registered number	1144182
Registered office	Lincolnshire Bomber Command Memorial Canwick Avenue Lincoln Lincolnshire LN4 2HQ
Company secretary	Mr S Fleming
Chief executive officer	Mrs Nicky Van Der Drift OBE
Independent auditors	Duncan & Toplis Audit Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

To foster good citizenship and advance education for the benefit of the public at large by the provision and maintenance of a memorial, visitor centre and archive to commemorate those who served, supported or suffered in air bombing campaigns since the formation of the Royal Air Force.

Achievements and performance

a. Main achievements of the last 12 months

- Have cleared all outstanding loans and are now debt free.
- Welcomed 106,618 visitors from 18 different countries.
- Provided formal learning experiences for 5,062 children and informal learning for 5,383 children and adults.
- Our catering team prepared over 43,000 meals.
- Recruited an additional 25 volunteers.
- Continued preserving documents for the Post-War Digital Archive and recorded 6 oral testimonies.
- Continued preservation of documents and photographs for the World War 2 Digital Archive
- Delivered 223 events
- Hosted 118 groups.
- Won 5 national and 3 regional awards including the Sandford Award for Heritage Education, The Visit England Large Visitor Attraction Bronze and the King's Award for Voluntary Service.
- Garnered the support of the NHLF for a grant of £231,000

b. Marketing and PR

- Our website had 203,000 users from 20 countries.
- Our combined audience on social media is 57,000
- TripAdvisor rated 5/5 from 1,153 reviews and listed 2nd out of 96 Top Things to Do in Lincoln
- Google reviews - 4.8/5 with 2,861 reviews

c. Charitable activities

During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations and increasing engagement.

Achievements and performance (continued)

d. Business activities

- A cashflow and sensitivity analysis is presented to the Finance and Operations Committee and Board each quarter
- The risk register for the project is updated quarterly.
- The business plan is reassessed each year and submitted to the Board.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Plans are in place to extend the space to accommodate the additional business activities required for sustainability.

e. Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit.

As at 31 March 2024 the charity held corporate bonds and other investments as detailed in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

All reserves are restricted to the delivery and maintenance of the project.
The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed and all indebtedness cleared, a reserves policy will be required to provide a suitable maintenance fund.

Structure, governance and management

a. Organisational structure

The board is made up of 7 Trustees and a Company Secretary. The Trustees have been selected for their skills and experience and each will serve a term of three years before re-election.

Trustees are backed by a panel of Patrons, many of whom have previously served as Trustees.

Supporting the Trustees are four committees - Finance and Operations, Fundraising, Partnership and Investment. The CEO sits on all committees. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

b. Staff and volunteers

The Trust and its trading company now employ 45 staff (25 FTE) which is an increase of 5 in the last year. Some key restructuring was undertaken to redefine roles and departments to better manage the business. The day-to-day activities at the Centre are now overseen by an experienced Operations Manager who reports directly to the CEO. There are department leads in place for every project area each of whom manage a team. The biggest growth in staff members has been in catering and events, closely followed by Collections.

In the last year, we have provided work experience or placements for over 30 individuals including a wide range of students, Duke of Edinburgh award applicants, ex-Offenders and adults with SEND issues.

The Trust is currently working with 416 volunteers, from 6 different countries. A Volunteer Co-ordinator, herself a volunteer, manages the administration around the volunteer process and then the individuals are managed by the relevant department lead.

We have provided training for 94 individuals covering 129 different training modules.

Structure, governance and management (continued)

c. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The identified key operational risks and the proposed strategy for managing each of these is set out below:

Description	Impact	Probability	Management strategy
Failure to attract & retain, and temporary loss of, competent senior/key staff.	High	Medium	1. IBCC known as a good place to work: competitive working conditions, remuneration, ethos and public acclamation. Underpinned by annual review of HR policies, including non-divisive bonus policy adopted by Board 26 Jan 22. 2. Business-continuity plans eg cross-training; nominated deputies. 3. Use of Board members, consultants & volunteers to assist senior managers (eg FOC & FEC). 4. Board is ready to pay more to attract & retain key staff eg chefs.
Failure to achieve long-term financial stability.	High	Medium	1. Board strategies: a. Focus on cash flow. b. Repay mortgage by attracting major grants and donations. c. Re-mortgage if required. d. Fund-raise for Strategy Goals. 2. Prepare, approve and deliver balanced Budgets. 3. LEP/BB loans repaid Mar 22 through donation of £700k. 4. Cashflow spreadsheets forecast bank cash levels on monthly basis out to five years ahead.

Structure, governance and management (continued)

Description	Impact	Probability	Management strategy
Failure to secure new & repeat visitors.	High	Medium	1. Strategic Directive (included in Business Plan) lays down Goals and programme timescales. 2. HLF rejected EOI for #2 project due funding pressure but suggested applications in £10k-£250k category. HLF unlikely to fund new builds but might agree extension (ie Education Centre). 3. A £250k 'Resilience' bid, which included preparatory funding for an Education facility, was turned down by HLF in Mar 23. A re-submission is being prepared. (This bid also included provision for staff costs, improved solar PV resilience and hiring a heritage/exhibition consultant to advise on the 2024 Exhibition Refresh project.)
Loss of reputation as a well-run business/world-class memorial & visitor centre.	High	Low	1. A sound supervisory system is in place, underpinned by the Board's engagement. Managers set high standards, lead by example and do not tolerate unprofessional conduct. 2. IBCC practices, standards and ethos are enshrined in its policies and are updated regularly. 3. Regular staff training in critical areas like IT & data security. 4. Managers to balance tasks and resources to avoid failure through overreach (eg Café, Events). 5. Vital data provided by partners, contractors & 3rd parties to be verified before acceptance. 6. Trustees & Patrons act as IBCC champions within their communities.

Structure, governance and management (continued)

d. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

e. Policies adopted for the induction and training of Trustees

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

Plans for future periods

- To continue to digitise and preserve memorabilia collections on the Digital Archive
- Developing the exhibition to incorporate more reconciliation and post war elements.
- To create better educational and hospitality facilities through funding grants, sponsorship and income generation
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 25 July 2024 and signed on their behalf by:

ACM Sir M Graydon GCB CBE FRAeS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

Opinion

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Postion, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

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 purposes 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Auditors' 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 Auditors' 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.

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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations of both employees and visitors, Food Safety regulations and Employment laws. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around any issues during the year and the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior Statutory Auditor)

for and on behalf of
Duncan & Toplis Audit Limited, Statutory Auditor

Enterprise Way

Pinchbeck

Spalding

Lincolnshire

PE11 3YR

Date: 26 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**291,937**	**231,000**	**522,937**	*384,644*
Charitable activities	4	**462,683**	**-**	**462,683**	*414,615*
Other trading activities		**878,504**	**-**	**878,504**	*723,100*
Investments	5	**6,570**	**-**	**6,570**	*1,914*
Total income		**1,639,694**	**231,000**	**1,870,694**	*1,524,273*
Expenditure on:					
Raising funds		**207,268**	**-**	**207,268**	*178,054*
Charitable activities:					
Memorial and centre		**1,214,140**	**115,406**	**1,329,546**	*1,191,746*
Archive		**32,563**	**-**	**32,563**	*27,319*
Site landscaping		**56,216**	**-**	**56,216**	*32,916*
Total expenditure		**1,510,187**	**115,406**	**1,625,593**	*1,430,035*
Net income before net gains on investments		**129,507**	**115,594**	**245,101**	*94,238*
Net gains on investments		**5,895**	**-**	**5,895**	*257*
Net movement in funds		**135,402**	**115,594**	**250,996**	*94,495*
Reconciliation of funds:					
Total funds brought forward		**2,368,303**	**4,984,774**	**7,353,077**	*7,258,582*
Net movement in funds		**135,402**	**115,594**	**250,996**	*94,495*
Total funds carried forward		**2,503,705**	**5,100,368**	**7,604,073**	*7,353,077*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	10		7,200,449		7,335,760
			7,200,449		7,335,760
Current assets					
Stocks	12	39,799		46,487	
Debtors	13	265,143		13,808	
Investments	14	69,375		62,086	
Cash at bank and in hand		218,862		753,937	
		593,179		876,318	
Creditors: amounts falling due within one year	15	(189,555)		(322,702)	
Net current assets			403,624		553,616
Total assets less current liabilities			7,604,073		7,889,376
Creditors: amounts falling due after more than one year	16		-		(536,299)
Net assets excluding pension asset			7,604,073		7,353,077
Total net assets			7,604,073		7,353,077
Charity funds					
Restricted funds	18		5,100,368		4,984,774
Unrestricted funds	18		2,503,705		2,368,303
Total funds			7,604,073		7,353,077

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

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

The financial statements were approved and authorised for issue by the Trustees on 25 July 2024 and signed on their behalf by:

ACM Sir M Graydon GCB CBE FRAeS

The notes on pages 18 to 38 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	10		7,192,537		7,333,738
Investments	11		100		100
			7,192,637		7,333,838
Current assets					
Debtors	13	260,290		24,844	
Investments	14	69,375		62,086	
Cash at bank and in hand		189,329		733,237	
		518,994		820,167	
Creditors: amounts falling due within one year	15	(107,558)		(264,629)	
Net current assets			411,436		555,538
Total assets less current liabilities			7,604,073		7,889,376
Creditors: amounts falling due after more than one year	16		-		(536,299)
Net assets excluding pension asset			7,604,073		7,353,077
Total net assets			7,604,073		7,353,077
Charity funds					
Restricted funds	18		5,100,368		4,984,774
Unrestricted funds	18		2,503,705		2,368,303
Total funds			7,604,073		7,353,077

The Company's net movement in funds for the year was £250,996 *(2023 - £93,021)*.

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

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

The financial statements were approved and authorised for issue by the Trustees on 25 July 2024 and signed on their behalf by:

ACM Sir M Graydon GCB CBE FRAeS

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	**268,581**	*362,875*
Cash flows from investing activities		
Dividends, interests and rents from investments	**6,570**	*1,914*
Purchase of tangible fixed assets	**(34,473)**	*(4,443)*
Purchase of investments	**-**	*(61,829)*
Net cash used in investing activities	**(27,903)**	**(64,358)**
Cash flows from financing activities		
Repayments of borrowing	**(775,753)**	*(246,537)*
Net cash used in financing activities	**(775,753)**	**(246,537)**
Change in cash and cash equivalents in the year	**(535,075)**	**51,980**
Cash and cash equivalents at the beginning of the year	**753,937**	*701,957*
Cash and cash equivalents at the end of the year	**218,862**	*753,937*

The notes on pages 18 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Lincolnshire Bomber Command Memorial is a private company, limited by guarantee without share capital, registered in England and Wales. In the event of being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company's registered number and registered office address can be found in the Trustees annual report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	straight line
Plant and machinery	-	25%	reducing balance
Fixtures and fittings	-	33%	straight line and 20% straight line
Computer equipment	-	33%	straight line

2. Accounting policies (continued)

2.8 Investments

Current asset investments
Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activity includes the net gains and losses arising on revaluation and disposal throughout the period.

The gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the different between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the different between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.13 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's orginial effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	291,937	-	**291,937**	*76,589*
Grants	-	231,000	**231,000**	*308,055*
	291,937	231,000	**522,937**	*384,644*
Total 2023	*77,089*	*307,555*	*384,644*	

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from charitable activities - Memorial and centre	462,683	-	**462,683**	*414,615*
Total 2023	*351,832*	*62,783*	*414,615*	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income - local cash	6,570	**6,570**	*1,914*
Total 2023	*1,914*	*1,914*	

6. Total resources expended

	Fundraising £	Memorial & centre £	Archive £
Costs directly allocated to activities	-	-	-
Purchases	2,981	303,093	-
Technology costs	2,667	-	32,563
Energy costs	-	45,689	-
Telephone, postage and stationary costs	4,652	6,358	-
Other costs	1,333	51,723	-
Operating leases - other	-	2,000	-
Wages and salaries	-	502,707	-
National insurance	-	22,530	-
Pension costs	-	7,575	-
Support costs allocated to activities			
Purchases	-	159	-
Technology costs	-	-	-
Governance	78,360	-	-
Maintenance of premises	13,195	62,543	-
Cleaning	-	9,182	-
Telephone, postage and stationary costs	-	-	-
Other costs	104,080	87,975	-
Bank interest and charges	-	51,203	-
Auditors' remuneration	-	7,021	-
Depreciation and amortisation	-	169,786	-
Disposal of tangible fixed assets	-	-	-
	207,268	1,329,546	32,563

	Site Landscaping £	Other £	2024 £	2023 £
Costs directly allocated to activities				
Purchases	-	-	306,074	262,161
Technology costs	-	-	35,230	29,417
Energy costs	-	-	45,689	31,756
Telephone, postage and stationary costs	-	-	11,010	17,064
Other costs	-	-	53,056	51,456
Operating leases - other	-	-	2,000	2,000
Wages and salaries	-	-	502,707	415,311
National insurance	-	-	22,530	14,285
Pension costs	-	-	7,575	5,559
Support costs allocated to activities				
Purchases	-	-	159	149
Technology costs	-	-	-	-
Governance	-	-	78,360	78,360
Maintenance of premises	45,271	-	121,009	67,622
Cleaning	-	-	9,182	8,137
Telephone, postage and stationary costs	-	-	-	-
Other costs	10,945	-	203,000	161,185
Bank interest and charges	-	-	51,203	60,393
Auditors' remuneration	-	-	7,021	18,454
Depreciation and amortisation	-	-	169,786	172,710
Disposal of tangible fixed assets	-	-	-	34,016
	56,216	-	1,625,593	1,430,035

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**7,196**	*7,250*
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	**4,830**	*3,500*
All non-audit services not included above	**6,994**	*7,680*

8. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	**502,707**	*415,311*	**137,182**	*124,289*
Social security costs	**22,530**	*14,284*	**8,469**	*7,782*
Contribution to defined contribution pension schemes	**7,575**	*5,558*	**1,878**	*1,372*
	532,812	*435,153*	**147,529**	*133,443*

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
General staff	**35**	*29*	**6**	*6*

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

9. Trustees' remuneration and expenses

During the year, one Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	2023 £
Mrs N M Van Der Drift OBE	Remuneration	**4,800**	*4,800*

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL).*

10. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	**8,155,968**	**21,702**	**11,926**	**76,903**	**8,266,499**
Additions	**-**	**25,777**	**7,954**	**742**	**34,473**
At 31 March 2024	**8,155,968**	**47,479**	**19,880**	**77,645**	**8,300,972**
Depreciation					
At 1 April 2023	**834,292**	**9,814**	**9,904**	**76,729**	**930,739**
Charge for the year	**163,119**	**4,184**	**2,064**	**417**	**169,784**
At 31 March 2024	**997,411**	**13,998**	**11,968**	**77,146**	**1,100,523**
Net book value					
At 31 March 2024	**7,158,557**	**33,481**	**7,912**	**499**	**7,200,449**
At 31 March 2023	*7,321,676*	*11,888*	*2,022*	*174*	*7,335,760*

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	**8,155,968**	**21,702**	**76,903**	**8,254,573**
Additions	**-**	**25,777**	**742**	**26,519**
At 31 March 2024	**8,155,968**	**47,479**	**77,645**	**8,281,092**
Depreciation				
At 1 April 2023	**834,292**	**9,814**	**76,729**	**920,835**
Charge for the year	**163,119**	**4,184**	**417**	**167,720**
At 31 March 2024	**997,411**	**13,998**	**77,146**	**1,088,555**

10. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Net book value				
At 31 March 2024	**7,158,557**	**33,481**	**499**	**7,192,537**
At 31 March 2023	*7,321,676*	*11,888*	*174*	*7,333,738*

11. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	**100**
At 31 March 2024	**100**
Net book value	
At 31 March 2024	**100**
At 31 March 2023	*100*

12. Stocks

	Group 2024 £	*Group 2023 £*
Raw materials and consumables	**39,799**	*46,487*

13. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due within one year				
Trade debtors	**12,841**	*8,137*	**7,185**	*3,327*
Amounts owed by group undertakings	**-**	*-*	**7,188**	*19,654*
Other debtors	**3,038**	*27*	**3,038**	*27*
Prepayments and accrued income	**249,264**	*5,644*	**242,879**	*1,836*
	265,143	*13,808*	**260,290**	*24,844*

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore, exact dates of receipts of these amounts are uncertain.

14. Current asset investments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Listed investments	**69,375**	*62,086*	**69,375**	*62,086*

15. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Bank loans	**-**	*211,195*	**-**	*211,195*
Trade creditors	**93,239**	*48,562*	**78,039**	*29,971*
Other taxation and social security	**39,158**	*24,741*	**2,600**	*1,632*
Other creditors	**17,632**	*12,792*	**15,129**	*10,236*
Accruals and deferred income	**39,526**	*25,412*	**11,790**	*11,595*
	189,555	*322,702*	**107,558**	*264,629*

16. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Bank loans	-	*536,299*	-	*536,299*

The bank loans are secured by a fixed and floating charge over all the propoerty and undertakings of the company and a legal mortgage over the leasehold property located at Canwick. Total secured liabilities at the year end date amounted to £Nil (2023 - £747,494).

17. Financial instruments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial assets				
Financial assets measured at fair value through the statement of financial activity	**69,375**	*62,086*	**69,375**	*62,086*
Financial assets measured at amortised cost	**231,703**	*762,074*	**196,514**	*736,564*
	301,078	*824,160*	**265,889**	*798,650*

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**(93,239)**	*(796,056)*	**(78,039)**	*(777,465)*

Financial assets measured at fair value through the statement of financial activity comprise current asset investments. The amount recognised to reflect the fair value movement of financial assets measured at fair value is shown as a seperare line within the statement of financial activity.

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and bank overdraft.

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	2,319,828	761,190	(687,085)	5,895	2,399,828
Trading	48,475	878,504	(823,102)	-	103,877
	2,368,303	1,639,694	(1,510,187)	5,895	2,503,705
Restricted funds					
International Bomber Command Centre	1,192,916	-	(26,534)	-	1,166,382
HLF Fund	722,185	231,000	(14,402)	-	938,783
MOD Chadwick Centre Fund	1,938,041	-	(47,049)	-	1,890,992
NKDC Catering Fund	179,352	-	(4,000)	-	175,352
BIFFA Award Funding	632,759	-	(14,112)	-	618,647
WREN	240,969	-	(6,120)	-	234,849
CRF	70,086	-	(3,009)	-	67,077
SEGL	8,466	-	(180)	-	8,286
	4,984,774	231,000	(115,406)	-	5,100,368
Total of funds	7,353,077	1,870,694	(1,625,593)	5,895	7,604,073

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
Unrestricted funds						
General Funds	*2,061,313*	*430,835*	*(425,124)*	*252,547*	*257*	*2,319,828*
Trading	*5,073*	*723,100*	*(679,698)*	-	-	*48,475*
	2,066,386	*1,153,935*	*(1,104,822)*	*252,547*	*257*	*2,368,303*
Restricted funds						
International Bomber Command Centre	*561,882*	*62,783*	*(41,721)*	*609,972*	-	*1,192,916*
HLF Fund	*1,397,218*	*307,555*	*(208,468)*	*(774,120)*	-	*722,185*
MOD Chadwick Centre Fund	*1,985,090*	-	*(47,049)*	-	-	*1,938,041*
NKDC Catering Fund	*183,352*	-	*(4,000)*	-	-	*179,352*
BIFFA Award Funding	*651,370*	-	*(14,112)*	*(4,499)*	-	*632,759*
WREN	*247,089*	-	*(6,120)*	-	-	*240,969*
CRF	*157,549*	-	*(3,563)*	*(83,900)*	-	*70,086*
SEGL	*8,646*	-	*(180)*	-	-	*8,466*
	5,192,196	*370,338*	*(325,213)*	*(252,547)*	-	*4,984,774*
Total of funds	*7,258,582*	*1,524,273*	*(1,430,035)*	-	*257*	*7,353,077*

18. Statement of funds (continued)

Description, nature and purpose of restricted funds:

International Bomber Command Centre
The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

HLF Fund
The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

MOD Chadwick Centre Fund
The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

NKDC Catering Fund
The fund has been awarded for the completion of the restaurant facilities at the centre.

BIFFA Award Fund
The grant has been awarded for the construction of memorial walls and stones.

WREN Fund
The Waste Recycling Environmental (WREN) grant has been awarded for the landscaping of the site.

CRF
The Cultural Recovery Fund (CRF) was awarded to assist the centre in recovering unavoidable costs during the COVID-19 pandemic and to assist in re-opening improvements.

SEGL
The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to asist in the purchase of solar panels for the centre.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	2,368,303	1,639,694	(1,510,187)	5,895	2,503,705
Restricted funds	4,984,774	231,000	(115,406)	-	5,100,368
	7,353,077	1,870,694	(1,625,593)	5,895	7,604,073

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
General funds	*2,066,386*	*1,153,935*	*(1,104,822)*	*252,547*	*257*	*2,368,303*
Restricted funds	*5,192,196*	*370,338*	*(325,213)*	*(252,547)*	-	*4,984,774*
	7,258,582	*1,524,273*	*(1,430,035)*	-	*257*	*7,353,077*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	2,412,711	4,787,738	**7,200,449**
Current assets	280,549	312,630	**593,179**
Creditors due within one year	(189,555)	-	**(189,555)**
Total	2,503,705	5,100,368	**7,604,073**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	*2,432,346*	*4,903,414*	*7,335,760*
Current assets	*794,958*	*81,360*	*876,318*
Creditors due within one year	*(322,702)*	-	*(322,702)*
Creditors due in more than one year	*(536,299)*	-	*(536,299)*
Total	*2,368,303*	*4,984,774*	*7,353,077*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**250,996**	*94,495*
Adjustments for:		
Depreciation charges	**169,784**	*172,710*
Finance costs	**28,259**	*42,787*
Losses on investments	**(7,289)**	*(257)*
Dividends, interests and rents from investments	**(6,570)**	*(1,914)*
Disposal of tangible fixed assets	**-**	*34,016*
Decrease/(increase) in stocks	**6,688**	*(5,963)*
Decrease/(increase) in debtors	**(251,335)**	*151,963*
Increase/(decrease) in creditors	**78,048**	*(124,962)*
Net cash provided by operating activities	**268,581**	*362,875*

22. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**218,862**	*753,937*
Total cash and cash equivalents	**218,862**	*753,937*

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Changes in market value and exchange rate movements £	Other non-cash changes £	At 31 March 2024 £
Cash at bank and in hand	753,937	(535,075)	-	-	218,862
Debt due within 1 year	(211,195)	747,494	-	(536,299)	-
Debt due after 1 year	(536,299)	-	-	536,299	-
Liquid investments	62,086	-	7,289	-	69,375
	68,529	212,419	7,289	-	288,237

24. Capital commitments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	17,209	-	17,209	-

25. Pension commitments

The group operates a defined contribution pension scheme and made contributions of £7,575 (2023 - £5,559) during the year.

26. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Not later than 1 year	**2,276**	*2,276*	**2,276**	*2,276*
Later than 1 year and not later than 5 years	**8,207**	*8,483*	**8,207**	*8,483*
Later than 5 years	**220,888**	*222,888*	**220,888**	*222,888*
	231,371	*233,647*	**231,371**	*233,647*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Operating lease rentals	**2,276**	*2,276*	**2,276**	*2,276*
	-	*-*	**-**	*-*

27. Related party transactions

During the year, the trustees and related parties contributed £46,646 (2023 - £55,221) to the charity, representing donations and the ssupport of fundraising events.

One of the trustees of the charity is also a director of Essence Events Solutions Ltd. During the year, the charity made purchases totalling £111,811 (2023 - £109,176) in relation to administration support received from the company. The charity also purchased some items for sale totalling £15,000.

The balance owed to Essence Events Solutions Ltd at the year end was £10,660 (2023 - £7,836).

28. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Charity registration number	Registered office or principal place of business
International Bomber Command Centre Limited	10650172	N/a	International Bomber Command Memorial, Canwick Avenue, Lincoln, Lincs, LN4 2HQ

28. Principal subsidiaries (continued)

Principal activity	Class of shares	Holding	Included in consolidation
Trading activities of a registered charity	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
International Bomber Command Centre Limited	**878,504**	**823,102**	**55,402**	**100**

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales - Charity number 1144182

Accounts

Registered number: 07602666
Charity number: 1144182

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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A07 13/11/2023 #79
COMPANIES HOUSE

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr G Beattie, Trustee (appointed 30 January 2023) Mrs S E Raine, Trustee (appointed 3 March 2023) The Baroness Hogg, Trustee Mrs N M Van Der Drift, Chief Executive Mr D Gilbert, Trustee AVM (Ret) P A Robinson OBE FRAeS, Trustee ACM Sir M Graydon GCB CBW FRAeS, Chair Mr S J Ellwood, Trustee (resigned 27 January 2023) Mr S T Dufton, Trustee (resigned 15 October 2023)

All of the above trustees, who are also directors of the charity for the purposes of company law, held office during the year under review.

Company registered number	07602666
Charity registered number	1144182
Registered office	Lincolnshire Bomber Command Memorial Canwick Avenue Lincoln Lincolnshire LN4 2HQ
Company secretary	Mr S Fleming
Chief executive officer	Mrs Nicky Van Der Drift
Independent auditors	Duncan and Toplis Audit Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The Bomber Command project involved the construction of a unique new facility to commemorate and consolidate all aspects of the Bomber Command story for audiences across the world.
This involved the following key elements:

Capital works
- An Interpretation Centre which brings alive the collective human story of Bomber Command incorporating visitor facilities
- A world class interactive and immersive exhibition
- An openly accessible and in-depth digital archive of those connected with the Command preserving documents and photographs to reference and promote access to existing official and personal records and resources across the UK and further afield.
- A comprehensive database of losses connected with Bomber Command providing a free-to-access resource for researchers worldwide.
- A high-profile landmark memorial of international artistic importance as a focus for individual and collective contemplation and remembrance. Providing the only place in the world where all Bomber Command losses are memorialised.
- Two landscaped Peace Gardens extending the interpretive journey at the centre and providing a venue for events and a multi-purpose community facility.
- Two additional Peace Sculptures within the grounds
- An amphitheatre for external performances
- AA rated accessibility facilities

Activities for engagement
- Develop meaningful linkages with other related national attractions, including the London Bomber Command Memorial, the National Memorial Arboretum, the Imperial War Museum, Battle of Britain Memorial and RAF Museums to work to promote UK aviation heritage internationally
- Continue to develop relationships with International Memorials and museums including European and Commonwealth organisations to cross promote and host touring exhibitions.
- Promote alliances with all nations involved in or affected by Bomber Command ensuring a full and balanced narrative is presented.
- Continue to develop promotional partnerships with both aviation and other heritage sites and organisations across the East Midlands to generate a cohesive visitor offer.
- Continue to develop relationships with educational establishments around the county and beyond
- Continue to develop with community groups and associations
- Continue to develop partnerships with other heritage attractions and tourist bodies in the county.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

a. Objectives and aims

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

During the year the following activities have been undertaken:
- 92,000 visitors welcomed
- Work on the Post-War Digital Archive has started with documents and memories being preserved.
- Fundraising through events both in house and through external events
- Merchandise sales at the centre, at events and on-line
- Marketing and PR
- Continued population of the digital archive with over 250,000 items and 1921 interviews preserved
- CEO continued the Chairmanship of the LEP Visitor Economy Board
- We have been given the following awards

i. TripAdvisor - Awarded Certificate of Excellence - May 2023, for the 4th year running
ii. Trip Advisor Travellers' Choice Award – 2021, 22 and 23 – IBCC now in the top 10% of attractions globally
iii. Visit England Red Visitor Attraction Rosette
iv. Visit England Bronze award for Best Large Visitor Attraction in England
v. Armed Forces Community Covenant Silver award in Employers Recognition scheme
vi. Destination Lincolnshire Gold award for Ethical, Community and Sustainability Award
vii. YMCA Age Friendly Award
viii. TripAdvisor rated 5/5 from 1,077 reviews and listed 2nd out of 94 Top Things to Do in Lincoln
ix. Google reviews - 4.8/5 with 2,631 reviews

c. Staff

Recruited an additional 12 staff
- provided training for 19 staff with 8 different courses and 39 modules completed.
- have run 61 events including free children's craft activities, commemorative events and 1940's themed events, plus Virtual Lectures.
- have hosted a further 315 external events which include a wide range of corporate events, coach tours and Veteran gatherings.
- have also hosted ethics training for 486 cadets from RAF Cranwell, this is ongoing.

Objectives and activities (continued)

d. Volunteers

- The Trust is currently working with 416 volunteers, from 6 different countries.
- Have provided training for 65 volunteers
- Have recruited and trained 12 additional tour guides
- Choir and Orchestra volunteers continue to rehearse every two weeks at the Centre and perform at a minimum of 3 IBCC events a year
- Four volunteer networking and social events have been run.
- We have had volunteers from 3 different organisations using their CSR time to support the project

Achievements and performance

a. Charitable activities

During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations and increasing engagement.

b. Business activities

- An income and expenditure plan is kept updated with visitor figures, income elements and costs are defined. This forms part of the Business Plan
- The risk register for the project is updated monthly.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Additional facilities have been built to widen the potential markets and increase engagement with all visitors.
- The exhibition has been translated into 5 languages and created in large print format
- Every RAF Officer Cadet now has their ethics training at the Centre, this provides an influx of new visitors every 9 weeks and produces ambassadors for the project throughout the RAF.

c. Fundraising activities

- Own Event income of £24,288.40
- External Event Income £324,498.28
- Donations of £167,891.92
- Catering Income £333,257.39
- Merchandise sales £193,407.71
- Have presented to over 15 different clubs, associations and organisations
- Held 9 events to engage wider audiences, including an evening for the Learning Team to interact with local schoolteachers and attract new donors
- Installed two temporary free to visit installations which have expanded the number and types of audience
- In 2022/23 we have had extensive coverage in a wide range of media platforms, including TV, Radio, print press and online

Achievements and performance (continued)

d. Investment policy and performance

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees see fit.

As at 31 March 2023 the charity held corporate bonds and other investments as detailed in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

All reserves are restricted to the delivery and maintenance of the project.
The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed and all indebtedness cleared, a reserves policy will be required to provide a suitable maintenance fund.

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the Group and the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

b. Organisational structure and decision-making policies

The Board of Trustees has been reformatted to be leaner and take a more active participation in strategic direction. The new board is made up of 7 Trustees and a Company Secretary

Trustees who have resigned are now sitting on the Board of Patrons which will have much more involvement than previously.

Supporting the Trustees are three committees - Finance and Operations, chaired by Paul Robinson, Partnership, in conjunction with the University of Lincoln, and Investment, chaired by Baroness Hogg. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

c. Policies adopted for the induction and training of Trustees

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

d. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The project will potentially involve a number of risks, firstly in connection with the achievement of the forecast visitor numbers and secondly with regard to the achievement of the grant aid. Further details of this analysis are set out below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

The identified key operational risks and the proposed strategy for managing each of these is set out below:

Description	Impact	Probability	Management strategy
Failure to attract & retain, and temporary loss of, competent senior/key staff.	High	Medium	1. IBCC known as a good place to work: competitive working conditions, remuneration, ethos and public acclamation. Underpinned by annual review of HR policies, including non-divisive bonus policy adopted by Board 26 Jan 22. 2. Business-continuity plans e.g. cross-training; nominated deputies. 3. Use of Board members, consultants & volunteers to assist senior managers (e.g. FOC & FEC). 4. Board is ready to pay more to attract & retain key staff e.g. chefs.
Failure to achieve long-term financial stability.	High	Medium	1. Board strategies: a. Focus on cash flow. b. Repay mortgage by attracting major grants and donations. c. Re-mortgage if required. d. Fund-raise for Strategy Goals. 2. Prepare, approve and deliver balanced Budgets. 3. LEP/BB loans repaid Mar 22 through donation of £700k. 4. Cashflow spreadsheets forecast bank cash levels on monthly basis out to five years ahead.
Failure to secure new & repeat visitors.	High	Medium	1. Strategic Directive (included in Business Plan) lays down Goals and programme timescales. 2. HLF rejected EOI for #2 project due funding pressure but suggested applications in £10k-£250k category. HLF unlikely to fund new builds but might agree extension (ie Education Centre). 3. A £250k 'Resilience' bid, which included preparatory funding for an Education facility, was turned down by HLF in Mar 23. A re-submission is being prepared. (This bid also included provision for staff costs, improved solar PV resilience and hiring a heritage/exhibition consultant to advise on the 2024 Exhibition Refresh project.)
Loss of reputation as a well-run business/world-class memorial & visitor centre.	High	Low	1. A sound supervisory system is in place, underpinned by the Board's engagement. Managers set high standards, lead by example and do not tolerate unprofessional conduct. 2. IBCC practices, standards and ethos are enshrined in its policies and are updated regularly. 3. Regular staff training in critical areas like IT & data security. 4. Managers to balance tasks and resources to avoid failure through overreach (eg Café, Events). 5. Vital data provided by partners, contractors & 3rd parties to be verified before acceptance. 6. Trustees & Patrons act as IBCC champions within their communities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Future Plans

- To continue to digitise and preserve memorabilia collections on the Digital Archive
- Developing the exhibition to incorporate more reconciliation and post war elements.
- To create better educational and hospitality facilities through funding grants, sponsorship and income generation
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

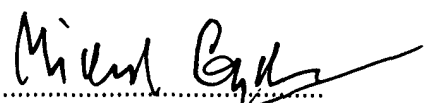
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 3 November 2023 and signed on their behalf by:



ACM Sir M Graydon GCB CBW FRAeS
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

Opinion

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
  the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
  certain disclosures of directors and trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

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 purposes 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as as depreciation of tangible fixed assets, as well as the risk of inappropriate journal entries to misclassify restricted income. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations of both employees and visitors, Food Safety regulations and Employment laws. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around any issues during the year and the policies in place. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL (CONTINUED)

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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior Statutory Auditor)
for and on behalf of
Duncan and Toplis Audit Limited, Statutory Auditor

Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

Date: 8 November 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**77,089**	**307,555**	**384,644**	*1,313,464*
Charitable activities	4	**351,832**	**62,783**	**414,615**	*295,533*
Other trading activities		**723,100**	**-**	**723,100**	*508,677*
Investments	5	**1,914**	**-**	**1,914**	*9*
Total income		**1,153,935**	**370,338**	**1,524,273**	*2,117,683*
Expenditure on:					
Raising funds		**167,382**	**10,672**	**178,054**	*186,258*
Charitable activities:					
Memorial and centre		**877,205**	**314,541**	**1,191,746**	*925,951*
Archive		**27,319**	**-**	**27,319**	*28,171*
Site landscaping		**32,916**	**-**	**32,916**	*35,716*
Other charitable activities		**-**	**-**	**-**	*165,141*
Total expenditure		**1,104,822**	**325,213**	**1,430,035**	*1,341,237*
Net income before net gains on investments		**49,113**	**45,125**	**94,238**	*776,446*
Net gains on investments		**257**		**257**	
Net income		**49,370**	**45,125**	**94,495**	*776,446*
Transfers between funds	18	**252,547**	**(252,547)**	**-**	*-*
Net movement in funds		**301,917**	**(207,422)**	**94,495**	*776,446*
Reconciliation of funds:					
Total funds brought forward		**2,066,386**	**5,192,196**	**7,258,582**	*6,482,136*
Net movement in funds		**301,917**	**(207,422)**	**94,495**	*776,446*
Total funds carried forward		**2,368,303**	**4,984,774**	**7,353,077**	*7,258,582*

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

The notes on pages 19 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**7,335,760**		*7,538,043*
			7,335,760		*7,538,043*
Current assets					
Stocks	12	**46,487**		*40,524*	
Debtors	13	**13,808**		*165,771*	
Investments	14	**62,086**		-	
Cash at bank and in hand		**753,937**		*701,957*	
		876,318		*908,252*	
Creditors: amounts falling due within one year	15	**(322,702)**		*(445,056)*	
Net current assets			**553,616**		*463,196*
Total assets less current liabilities			**7,889,376**		*8,001,239*
Creditors: amounts falling due after more than one year	16		**(536,299)**		*(742,657)*
Net assets excluding pension asset			**7,353,077**		*7,258,582*
Total net assets			**7,353,077**		*7,258,582*
Charity funds					
Restricted funds	18		**4,984,774**		*5,192,196*
Unrestricted funds	18		**2,368,303**		*2,066,386*
Total funds			**7,353,077**		*7,258,582*

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

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

The financial statements were approved and authorised for issue by the Trustees on 27 November 2023 and signed on their behalf by:

Michael Graydon

ACM Sir M Graydon GCB CBW FRAeS

The notes on pages 19 to 39 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	10		**7,333,738**		*7,534,597*
Investments	11		**100**		*100*
			7,333,838		*7,534,697*
Current assets					
Debtors	13	**24,844**		*194,892*	
Investments	14	**62,086**		*-*	
Cash at bank and in hand		**733,237**		*670,030*	
		820,167		*864,922*	
Creditors: amounts falling due within one year	15	**(264,629)**		*(396,906)*	
Net current assets			**555,538**		*468,016*
Total assets less current liabilities			**7,889,376**		*8,002,713*
Creditors: amounts falling due after more than one year	16		**(536,299)**		*(742,657)*
Net assets excluding pension asset			**7,353,077**		*7,260,056*
Total net assets			**7,353,077**		*7,260,056*
Charity funds					
Restricted funds	18		**5,013,576**		*5,192,196*
Unrestricted funds	18		**2,339,501**		*2,067,860*
Total funds			**7,353,077**		*7,260,056*

The Company's net movement in funds for the year was £93,021 *(2022 - £777,920)*.

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

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

The financial statements were approved and authorised for issue by the Trustees on 3 November 2023 and signed on their behalf by:

ACM Sir M Graydon GCB CBW FRAeS

The notes on pages 19 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**362,875**	*1,192,220*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,914**	*(9)*
Purchase of intangible assets	**(4,443)**	*(14,407)*
Purchase of investments	**(61,829)**	-
Net cash used in investing activities	**(64,358)**	**(14,416)**
Cash flows from financing activities		
Repayments of borrowing	**(246,537)**	*(900,368)*
Net cash used in financing activities	**(246,537)**	**(900,368)**
Change in cash and cash equivalents in the year	**51,980**	**277,436**
Cash and cash equivalents at the beginning of the year	**701,957**	*424,521*
Cash and cash equivalents at the end of the year	**753,937**	*701,957*

The notes on pages 19 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Lincolnshire Bomber Command Memorial is a private company, limited by guarantee without share capital, registered in England and Wales. In the event of being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The charitable company's registered number and registered office address can be found in the Trustees annual report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2. Accounting policies (continued)

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the asset in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donation are met, the receipt of economic benefit in the company is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised within the financial statements and refer to the Trustees; report for more information about their contributions.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% Straight Line
Plant and machinery	- 25% Reducing balance
Office equipment	- 33.33% Straight Line

2.8 Investments

Current asset investments
Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activity includes the net gains and losses arising on revaluation and disposal throughout the period.

The gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the different between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the different between the market value at the period end date and opening market value (or value on acquisition date if later).

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.13 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like current asset investments, other debtors and creditors and loans.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold at the financial reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	76,589	-	**76,589**	*791,629*
Grants	500	307,555	**308,055**	*520,551*
Government grants	-	-	-	*1,284*
	77,089	307,555	**384,644**	*1,313,464*
Total 2022	*791,971*	*521,493*	*1,313,464*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from charitable activities - Memorial and centre	351,832	62,783	**414,615**	*295,533*
Total 2022	*191,810*	*103,723*	*295,533*	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - local cash	1,914	**1,914**	*9*
Total 2022	*9*	*9*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Total resources expended

	Fundraising £	Memorial & centre £	Archive £
Costs directly allocated to activities			
Purchases	3,199	258,962	-
Technology costs	2,098	-	27,319
Energy costs	-	31,756	-
Telephone, postage and stationary costs	6,256	10,808	-
Other costs	5,238	46,218	-
Operating leases - other	-	2,000	-
Wages and salaries	-	415,311	-
National insurance	-	14,285	-
Pension costs	-	5,559	-
Support costs allocated to activities			
Purchases	-	149	-
Technology costs	-	-	-
Governance	78,360	-	-
Maintenance of premises	12,944	22,996	-
Cleaning	-	8,137	-
Telephone, postage and stationary costs	-	-	-
Other costs	69,959	89,992	-
Bank interest and charges	-	60,393	-
Auditors' remuneration	-	18,454	-
Depreciation and amortisation	-	172,710	-
Disposal of tangible fixed assets	-	34,016	-
	178,054	1,191,746	27,319

	Site Landscaping £	Other £	2023 £	2022 £
Costs directly allocated to activities				
Purchases	-	-	262,161	230,386
Technology costs	-	-	29,417	11,617
Energy costs	-	-	31,756	25,305
Telephone, postage and stationary costs	-	-	17,064	13,279
Other costs	-	-	51,456	26,103
Operating leases - other	-	-	2,000	2,000
Wages and salaries	-	-	415,311	343,043
National insurance	-	-	14,285	16,216
Pension costs	-	-	5,559	5,067
Support costs allocated to activities				
Purchases	-	-	149	-
Technology costs	-	-	-	28,018
Governance	-	-	78,360	78,417
Maintenance of premises	31,682	-	67,622	131,427
Cleaning	-	-	8,137	53,569
Telephone, postage and stationary costs	-	-	-	-
Other costs	1,234	-	161,185	112,317
Bank interest and charges	-	-	60,393	68,672
Auditors' remuneration	-	-	18,454	18,430
Depreciation and amortisation	-	-	172,710	177,371
Disposal of tangible fixed assets	-	-	34,016	-
	32,916	-	1,430,035	1,341,237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	8,475	7,250
Fees payable to the Group's auditor in respect of:		
All taxation advisory services not included above	3,125	3,500
All non-audit services not included above	7,454	7,680

8. Staff costs

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Wages and salaries	415,311	343,043	124,289	121,102
Social security costs	14,284	16,216	7,782	8,092
Contribution to defined contribution pension schemes	5,558	5,067	1,372	1,936
	435,153	364,326	133,443	131,130

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

	Group 2023	Group 2022	Company 2023	Company 2022
	No.	No.	No.	No.
General staff	29	25	6	6

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

9. Trustees' remuneration and expenses

During the year, one Trustees has been paid remuneration or has received other benefits from an employment with the Company. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
N M Van Der Drift	Remuneration	4,800	4,800

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2022	**8,192,942**	**17,259**	**11,926**	**76,903**	**8,299,030**
Additions	**-**	**4,443**	**-**	**-**	**4,443**
Disposals	**(36,974)**	**-**	**-**	**-**	**(36,974)**
At 31 March 2023	**8,155,968**	**21,702**	**11,926**	**76,903**	**8,266,499**
Depreciation					
At 1 April 2022	**674,131**	**7,265**	**8,480**	**71,111**	**760,987**
Charge for the year	**163,119**	**2,549**	**1,424**	**5,618**	**172,710**
On disposals	**(2,958)**	**-**	**-**	**-**	**(2,958)**
At 31 March 2023	**834,292**	**9,814**	**9,904**	**76,729**	**930,739**
Net book value					
At 31 March 2023	**7,321,676**	**11,888**	**2,022**	**174**	**7,335,760**
At 31 March 2022	*7,518,811*	*9,994*	*3,446*	*5,792*	*7,538,043*

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2022	**8,192,942**	**17,259**	**76,903**	**8,287,104**
Additions	**-**	**4,443**	**-**	**4,443**
Disposals	**(36,974)**	**-**	**-**	**(36,974)**
At 31 March 2023	**8,155,968**	**21,702**	**76,903**	**8,254,573**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Depreciation				
At 1 April 2022	**674,131**	**7,265**	**71,111**	**752,507**
Charge for the year	**163,119**	**2,549**	**5,618**	**171,286**
On disposals	**(2,958)**	**-**	**-**	**(2,958)**
At 31 March 2023	**834,292**	**9,814**	**76,729**	**920,835**
Net book value				
At 31 March 2023	**7,321,676**	**11,888**	**174**	**7,333,738**
At 31 March 2022	*7,518,811*	*9,994*	*5,792*	*7,534,597*

11. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 April 2022	**100**
At 31 March 2023	**100**
Net book value	
At 31 March 2023	**100**
At 31 March 2022	*100*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Stocks

	Group 2023 £	*Group 2022 £*
Finished goods and goods for resale	**46,487**	*40,524*

13. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Due within one year				
Trade debtors	**8,137**	*12,673*	**3,327**	*3,508*
Amounts owed by group undertakings	**-**	*-*	**19,654**	*42,025*
Other debtors	**27**	*6,203*	**27**	*6,203*
Prepayments and accrued income	**5,644**	*146,895*	**1,836**	*143,156*
	13,808	*165,771*	**24,844**	*194,892*

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore, exact dates of receipts of these amounts are uncertain.

14. Current asset investments

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Listed investments	**62,086**	*-*	**62,086**	*-*

15. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**211,195**	*208,587*	**211,195**	*208,587*
Trade creditors	**48,562**	*33,274*	**29,971**	*22,877*
Other taxation and social security	**24,741**	*14,284*	**1,632**	*2,252*
Other creditors	**12,792**	*155,824*	**10,236**	*153,690*
Accruals and deferred income	**25,412**	*33,087*	**11,595**	*9,500*
	322,702	*445,056*	**264,629**	*396,906*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**536,299**	*742,657*	**536,299**	*742,657*

The bank loans are secured by a fixed and floating charge over all the property and undertakings of the company and a legal mortgage over the leasehold property located at Canwick. Total secured liabilities at the year end date amounted to £747,494 (2022 - £951,244).

17. Financial instruments

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial assets				
Financial assets measured at amortised cost	**762,074**	*714,630*	**736,564**	*673,538*
Financial assets measured at fair value through the statement of financial activity	**62,086**	-	**62,086**	-
	824,160	*714,630*	**798,650**	*673,538*

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Financial liabilities				
Financial liabilities measured at amortised cost	**796,056**	*984,518*	**777,465**	*974,121*

Financial assets measured at amortised cost comprise trade debtors and cash at bank.

Financial assets measured at fair value thought the statement of financial activity comprise current asset investments. The amount recognised to reflect the fair value movement of financial assets measured at fair value is shown as a seperate line within the Statement of Financial Activity.

Financial liabilities measured at amortised cost comprise trade creditors, bank overdraft and bank loans.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	2,061,313	430,835	(425,124)	252,547	257	2,319,828
Trading	5,073	723,100	(679,698)	-	-	48,475
	2,066,386	1,153,935	(1,104,822)	252,547	257	2,368,303
Restricted funds						
International Bomber Command Centre	561,882	62,783	(41,721)	609,972	-	1,192,916
HLF Fund	1,397,218	307,555	(208,468)	(774,120)	-	722,185
MOD Chadwick Centre Fund	1,985,090	-	(47,049)	-	-	1,938,041
NKDC Catering Fund	183,352	-	(4,000)	-	-	179,352
BIFFA Award Funding	651,370	-	(14,112)	(4,499)	-	632,759
WREN	247,089	-	(6,120)	-	-	240,969
CRF	157,549	-	(3,563)	(83,900)	-	70,086
SEGL	8,646	-	(180)	-	-	8,466
	5,192,196	370,338	(325,213)	(252,547)	-	4,984,774
Total of funds	7,258,582	1,524,273	(1,430,035)	-	257	7,353,077

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2022* £
Unrestricted funds					
General Funds	*885,242*	*982,506*	*(40,069)*	*233,634*	*2,061,313*
Trading	*40,920*	*509,961*	*(545,808)*	-	*5,073*
	926,162	*1,492,467*	*(585,877)*	*233,634*	*2,066,386*
Restricted funds					
International Bomber Command Centre	*611,855*	*112,765*	*(162,738)*	-	*561,882*
HLF Fund	*1,648,893*	-	*(120,840)*	*(130,835)*	*1,397,218*
MOD Chadwick Centre Fund	*2,032,139*	-	*(47,049)*	-	*1,985,090*
NKDC Catering Fund	*187,352*	-	*(4,000)*	-	*183,352*
BIFFA Award Funding	*665,482*	-	*(14,112)*	-	*651,370*
WREN	*253,209*	-	*(6,120)*	-	*247,089*
CRF	*148,218*	*512,451*	*(400,321)*	*(102,799)*	*157,549*
SEGL	*8,826*	-	*(180)*	-	*8,646*
	5,555,974	*625,216*	*(755,360)*	*(233,634)*	*5,192,196*
Total of funds	*6,482,136*	*2,117,683*	*(1,341,237)*	-	*7,258,582*

18. Statement of funds (continued)

Description, nature and purpose of restricted funds:

International Bomber Command Centre
The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

HLF Fund
The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

MOD Chadwick Centre Fund
The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

NKDC Catering Fund
The fund has been awarded for the completion of the restaurant facilities at the centre.

BIFFA Award Fund
The grant has been awarded for the construction of memorial walls and stones.

WREN Fund
The Waste Recylcing Environmental (WREN) grant has been awarded for the landscaping of the site.

CRF
The Cultural Recovery Fund (CRF) was awarded to assist the centre in recovering unavoidable costs during the Covid-19 pandemic and to assist in re-opening improvements.

SEGL
The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to assist in the purchase of solar panels for the centre.

Transfers between funds:
Material transfers between funds have been made in the current year to align the current position of the restricted funds. In particular this relates to the HLF fund, the International Bomber Command Centre and the General funds. All grant income from the HLF fund has been paid based on a cost report submitted prior to payment and has therefore been spent on both capital and ongoing expenditure. Some of the ongoing expenditure has not been allocated to the HLF fund in the accounts in previous periods and therefore this is purely an accounting entry to realign the funds. All restricted income has been treated appropriately and spent in line with the grant conditions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	**2,066,386**	**1,153,935**	**(1,104,822)**	**252,547**	**257**	**2,368,303**
Restricted funds	**5,192,196**	**370,338**	**(325,213)**	**(252,547)**	**-**	**4,984,774**
	7,258,582	**1,524,273**	**(1,430,035)**	**-**	**257**	**7,353,077**

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 March 2022 £*
General funds	*926,162*	*1,492,467*	*(585,877)*	*233,634*	*2,066,386*
Restricted funds	*5,555,974*	*625,216*	*(755,360)*	*(233,634)*	*5,192,196*
	6,482,136	*2,117,683*	*(1,341,237)*	*-*	*7,258,582*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,432,346	4,903,414	**7,335,760**
Current assets	794,958	81,360	**876,318**
Creditors due within one year	(322,702)	-	**(322,702)**
Creditors due in more than one year	(536,299)	-	**(536,299)**
Total	2,368,303	4,984,774	**7,353,077**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*2,797,187*	*4,740,856*	*7,538,043*
Current assets	*456,912*	*451,340*	*908,252*
Creditors due within one year	*(445,056)*	-	*(445,056)*
Creditors due in more than one year	*(742,657)*	-	*(742,657)*
Total	*2,066,386*	*5,192,196*	*7,258,582*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022* £
Net income for the year (as per Statement of Financial Activities)	**94,495**	*776,446*
Adjustments for:		
Depreciation charges	**172,710**	*177,371*
Finance costs	**42,787**	-
Gains/(losses) on investments	**(257)**	-
Dividends, interests and rents from investments	**(1,914)**	-
Disposal of tangible fixed assets	**34,016**	-
Decrease/(increase) in stocks	**(5,963)**	*11,324*
Decrease in debtors	**151,963**	*287,239*
Decrease in creditors	**(124,962)**	*(60,160)*
Net cash provided by operating activities	**362,875**	*1,192,220*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**753,937**	*701,957*
Total cash and cash equivalents	**753,937**	*701,957*

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Changes in market value and exchange rate movements £	Other non-cash changes £	At 31 March 2023 £
Cash at bank and in hand	**701,957**	**51,980**	**-**	**-**	**753,937**
Debt due within 1 year	**(208,587)**	**203,750**	**-**	**(206,358)**	**(211,195)**
Debt due after 1 year	**(742,657)**	**-**	**-**	**206,358**	**(536,299)**
Liquid investments	**-**	**61,829**	**257**	**-**	**62,086**
	(249,287)	**317,559**	**257**	**-**	**68,529**

24. Pension commitments

The group operates a defined contribution pension scheme and made contributions of £5,559 (2022 - £5,067) during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Not later than 1 year	**276**	*276*	**276**	*276*
Later than 1 year and not later than 5 years	**483**	*759*	**483**	*759*
	759	*1,035*	**759**	*1,035*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Operating lease rentals	**276**	*276*	**276**	*276*

26. Related party transactions

During the year, the trustees and related parties contributed £55,221 (2022 - £4,000) to the charity, representing donations and the support of fundraising events.

One of the trustees of the charity is also a director of Essence Events Solutions Ltd. During the year, the charity made purchases totalling £109,176 (2022 - £124,131) in relation to administration support received from the company.

The balance owed to Essence Events Solutions Ltd at the year end was £7,836 (2022 - £7,836).

27. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Charity registration number	Registered office or principal place of business
International Bomber Command Centre Limited	10650172	N/a	International Bomber Command Memorial, Canwick Avenue, Lincoln, Lincolnshire, LN4 2HQ

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Principal subsidiaries (continued)

Principal activity	Class of shares	Holding	Included in consolidation
Trading activities of a registered charity.	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
International Bomber Command Centre Limited	**795,793**	**681,173**	**114,620**	**100**

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales - Charity number 1144182

Accounts

Registered number: 07602666
Charity number: 1144182

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

S J Ellwood, Trustee
N M Van Der Drift, Chief Executive
S T Dufton, Trustee
D Gilbert, Trustee
Air Chief Marshal Sir M Graydon GCB OBE, Chair
Air Vice-Marshal P A Robinson OBE, Trustee
Baroness S E M Hogg, Trustee (appointed 10 February 2022)

Company registered number

07602666

Charity registered number

1144182

Registered office

Lincolnshire Bomber Command Memorial, Canwick Avenue, Lincoln, Lincolnshire, LN4 2HQ

Company secretary

Mr S Fleming

Chief executive officer

Mrs Nicky Van Der Drift

Independent auditors

Duncan and Toplis, Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Bomber Command project involved the construction of a unique new facility to commemorate and consolidate all aspects of the Bomber Command story for audiences across the world.
This involves the following key elements:

Capital works

- An Interpretation Centre which brings alive the collective human story of Bomber Command incorporating a purpose-built Education Centre and visitor facilities
- A world class interactive and immersive exhibition
- An openly accessible and in-depth digital archive of those connected with the Command preserving documents and photographs to reference and promote access to existing official and personal records and resources across the UK and further afield.
- A comprehensive database of losses connected with Bomber Command providing a free-to-access resource for researchers worldwide.
- A high-profile landmark memorial of international artistic importance as a focus for individual and collective contemplation and remembrance. Providing the only place in the world where all Bomber Command losses are memorialised.
- Two landscaped Peace Gardens extending the interpretive journey at the centre and providing a venue for events and a multi-purpose community facility.
- Two additional Peace Sculptures within the grounds
- An amphitheatre for external performances
- AA rated accessibility facilities

Activities for engagement

- Develop meaningful linkages with other related national attractions, including the London Bomber Command Memorial, the National Memorial Arboretum, the Imperial War Museum, Battle of Britain Memorial and RAF Museums to work to promote UK aviation heritage internationally
- Continue to develop relationships with International Memorials and museums including European and Commonwealth organisations to cross promote and host touring exhibitions.
- Promote alliances with all nations involved in or affected by Bomber Command ensuring a full and balanced narrative is presented.
- Continue to develop promotional partnerships with both aviation and other heritage sites and organisations across the East Midlands to generate a cohesive visitor offer.
- Continue to develop relationships with educational establishments around the county and beyond
- Continue to develop with community groups and associations
- Continue to develop partnerships with other heritage attractions and tourist bodies in the county and region

b. Significant Activities

During the year the following activities have been undertaken:

- Fundraising through events both in house and through external events
- Merchandise sales at the centre, at events and on-line
- Marketing and PR
- Completed and submitted 7 successful grant applications
- Continued population of the digital archive with 250,000 items and 1921 interviews preserved
- CEO continued the Chairmanship of the LEP Visitor Economy Board

We have been given the following awards in this period

ii. TripAdvisor - Awarded Certificate of Excellence - May 2022, for the third year running
iii. Trip Advisor Travellers' Choice Award - 2021 and 22 - Award – IBCC now in the top 10% of attractions globally
iiii. Visit England Red Visitor Attraction Rosettes
iv. Visit England Gold Accolade – only 26 awarded across the UK
v. TripAdvisor rated 5/5 from 956 reviews and listed 2nd out of 92 Top Things to Do in Lincoln
vi. Google reviews - 4.8/5 with 2,149 reviews
vii. Facebook reviews - 4.9/5 from 74 reviews

c. STAFF

Recruited an additional 6 staff

- Provided training for 28 staff with 13 different courses and 98 modules completed, this will increase in the next financial year as a lot of our training courses are mandatory at two year and three-year periods.
- Have run 15 events including free children's craft activities, commemorative events and 1940's themed events, plus Virtual Lectures.
- Have hosted a further 207 external events which include a wide range of corporate events, coach tours and Veteran gatherings.
- Have also hosted ethics training for 619 cadets from RAF Cranwell, this is ongoing.

d. VOLUNTEERS

- The Trust is currently working with 416 volunteers, from 6 different countries.
- Have provided training for 110 volunteers
- Have recruited and trained 8 additional tour guides
- Choir and Orchestra volunteers continue to rehearse every two weeks at the Centre and perform at a

minimum of 3 IBCC events a year
- Two volunteer networking and social events have been run.
- We have had volunteers from 2 different organisations using their CSR time to support the project

Strategic report

Achievements and performance

a. REVIEW OF ACTIVITIES

Charitable activities
During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations and increasing engagement.

Business activities
- An income and expenditure plan is kept updated with visitor figures, income elements and costs are defined. This forms part of the Business Plan
- The risk register for the project is updated monthly.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Additional facilities have been built to widen the potential markets and increase engagement with all visitors.
- The exhibition has been translated into 5 languages and created in large print format
- Every RAF Officer Cadet now has their ethics training at the Centre, this provides an influx of new visitors every 9 weeks and produces ambassadors for the project throughout the RAF

Fundraising activities
- Event income of £24,054
- Donations of £772,523
- Merchandise sales £167,083
- Have presented to over 8 different clubs, associations and organisations
- Held 7 events to engage wider audiences, including an evening for the Learning Team to interact with local schoolteachers and attract new donors
- In 2021/22 we have had extensive coverage in a wide range of media platforms, including TV, Radio, print press and online

Financial review

a. RESERVES POLICY

All reserves are restricted to the delivery and maintenance of the project.
The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed a reserves policy will be required to provide a suitable maintenance fund.

b. Future Plans

- To continue to digitise and preserve memorabilia collections on the Digital Archive by extending into Post-War
- Developing the exhibition to incorporate more reconciliation and post war elements
- To create better educational and hospitality facilities through funding grants, sponsorship and income generation
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

Structure, governance and management

a. CONSTITUTION

The company and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 07/04/2011 .

The company and the group is constituted under a Memorandum of Association dated 07/04/2011 and is a registered charity number 1144182.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

New trustees are appointed by existing Trustees. Service is a three year tenure which can be reappointed sequentially.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees has been reformatted to be leaner and take a more active participation in strategic direction. The new board is made up of 6 Trustees and a Company Secretary

Trustees who have resigned are now sitting on the Board of Patrons which will have much more involvement than previously.

Supporting the Trustees are two committees Finance and Operations, chaired by Paul Robinson, and Fundraising and Events, chaired by Simon Dufton. The CEO sits on both committees. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

e. INDUCTION AND TRAINING OF NEW TRUSTEES

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

f. RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The project will potentially involve a number of risks, firstly in connection with the achievement of the forecast visitor numbers and secondly with regard to the achievement of the grant aid. Further details of this analysis are set out below.

The identified key operational risks are:

- Failure to secure revenue grant aid
- Failure to achieve projected visitor figures
- Lack of usage of the facility
- Failure to recruit and retain senior/key staff
- Revenue income / expenditure estimates prove to be inadequate

The proposed strategy for managing each of these risks is set out below:

Description	Impact	Probability	Management Strategy
Failure to retain or recruit key staff	High	High	Work with staff to maintain engagement and morale. Maintain good working conditions. Employ advertising and and agencies for recruitment.
Failure to secure revenue grant aid	High	Medium	Build on knowledge of the grant body market gained during project development and maintain contact with these bodies.
Failure to achieve projected visitor figures	High	Medium	The long-term sustainability of the project is dependent on visitor projected visitor figures income. Continually test feedback from users and identify underrepresented groups. Maintain marketing and PR plan to ensure continued engagement.
Lack of usage of the facility	Medium	Low	Identify potential users from a range of aspects and tailor marketing and communications to cater for these groups. Record reviews from previous users to incorporate into Marketing and PR plan
Failure to attract educational groups	Medium	Medium	Continuation of stakeholder meetings with educational providers, engagement workshops and referrals from previous school visits. Keep abreast of changes to the National Curriculum
Revenue income / expenditure estimates prove to be inadequate	Medium	Medium	Seek to identify alternative sources of income. Find ways to reduce running costs, such as renewable energy. Seek one off grants to increase marketing / activities to increase number of users. Keep abreast of potential grant funds available and apply if relevant.

A Strategic Risk Register is maintained and kept up to date by the Trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Lincolnshire Bomber Command Memorial for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

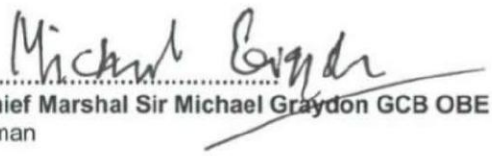
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 27 October 2022 and signed on their behalf by:



Air Chief Marshal Sir Michael Graydon GCB OBE
Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

OPINION

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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 Group's or the parent 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.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

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

We have nothing to report in this regard.

OPINION 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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 purposes 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

AUDITORS' 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 auditors' 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.

Irregularities, including fraud, are instances of noncompliance 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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of noncompliance throughout the audit.

The potential impact of different laws and regulations varies considerably. The group is subject to laws and regulations that directly impact the financial statements and we have assessed the extent of compliance with such laws as part of our financial statements audit.

The group has specific laws and regulations to follow in relation to Health & Safety of both employees and visitors . The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Trustees and other management and inspection. Through these procedures, if we became aware of any noncompliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of nondetection of irregularities as these may involve collusion, intentional omissions of the override of internal controls.

We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

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

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior statutory auditor)

for and on behalf of

Duncan and Toplis Limited, Statutory Auditor

Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR
27 October 2022

Duncan and Toplis Limited, Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
INCOME FROM:					
Donations and legacies	2	**791,971**	**521,493**	**1,313,464**	*735,893*
Charitable activities:	3				
Other charitable activities		**191,810**	**103,723**	**295,533**	*120,840*
Other trading activities		**508,677**	**-**	**508,677**	*125,854*
Investments	4	**9**	**-**	**9**	*-*
TOTAL INCOME		**1,492,467**	**625,216**	**2,117,683**	*982,587*
EXPENDITURE ON:					
Raising funds		**25,191**	**161,067**	**186,258**	*140,861*
Charitable activities:					
Memorial and centre		**539,663**	**386,288**	**925,951**	*925,951*
Archive		**28,171**	**-**	**28,171**	*28,171*
Site landscaping		**-**	**35,716**	**35,716**	*35,716*
Other charitable activities		**(7,148)**	**172,289**	**165,141**	*(48,746)*
TOTAL EXPENDITURE	8	**585,877**	**755,360**	**1,341,237**	*1,081,953*
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**906,590**	**(130,144)**	**776,446**	*(99,366)*
Transfers between Funds	20	**233,634**	**(233,634)**	**-**	*-*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**1,140,224**	**(363,778)**	**776,446**	*(99,366)*
NET MOVEMENT IN FUNDS		**1,140,224**	**(363,778)**	**776,446**	*(99,366)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**926,162**	**5,555,974**	**6,482,136**	*6,919,558*
TOTAL FUNDS CARRIED FORWARD		**2,066,386**	**5,192,196**	**7,258,582**	*6,820,192*

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	13		**7,538,043**		*7,701,007*
CURRENT ASSETS					
Stocks	15	**40,524**		*51,848*	
Debtors	16	**165,771**		*453,010*	
Cash at bank and in hand		**701,957**		*424,521*	
		908,252		*929,379*	
CREDITORS: amounts falling due within one year	17	**(445,056)**		*(616,797)*	
NET CURRENT ASSETS			**463,196**		*312,582*
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,001,239**		*8,013,589*
CREDITORS: amounts falling due after more than one year	18		**(742,657)**		*(1,531,453)*
NET ASSETS			**7,258,582**		*6,482,136*
CHARITY FUNDS					
Restricted funds	20		**5,192,196**		*5,555,974*
Unrestricted funds	20		**2,066,386**		*926,162*
TOTAL FUNDS			**7,258,582**		*6,482,136*

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

The financial statements were approved and authorised for issue by the Trustees on 27 October 2022 and signed on their behalf, by:

.....
Air Chief Marshal Sir Michael Graydon GCB OBE,
Chairman

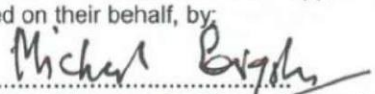
The notes on pages 18 to 38 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	13		**7,534,597**		*7,698,693*
Investments	14		**100**		*100*
			7,534,697		*7,698,793*
CURRENT ASSETS					
Debtors	16	**194,892**		*495,783*	
Cash at bank and in hand		**670,030**		*419,023*	
		864,922		*914,806*	
CREDITORS: amounts falling due within one year	17	**(396,906)**		*(600,010)*	
NET CURRENT ASSETS			**468,016**		*314,796*
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,002,713**		*8,013,589*
CREDITORS: amounts falling due after more than one year	18		**(742,657)**		*(1,531,453)*
NET ASSETS			**7,260,056**		*6,482,136*
CHARITY FUNDS					
Restricted funds			**5,721,458**		*5,555,974*
Restricted funds - analysed	20		**-**		*-*
Unrestricted funds			**1,538,598**		*926,162*
TOTAL FUNDS			**7,260,056**		*6,482,136*

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

The financial statements were approved and authorised for issue by the Trustees on 27 October 2022 and signed on their behalf, by:



Air Chief Marshal Sir Michael Graydon GCB OBE,
Chairman

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**1,192,220**	*701,282*
Cash flows from investing activities:			
Dividends, interest and rents from investments		**(9)**	*(74,375)*
Purchase of tangible fixed assets		**(14,407)**	*(135,453)*
Net cash used in investing activities		**(14,416)**	*(209,828)*
Cash flows from financing activities:			
Repayments of borrowings		**(900,368)**	*(473,511)*
New loans		**-**	*50,000*
Net cash used in financing activities		**(900,368)**	*(423,511)*
Change in cash and cash equivalents in the year		**277,436**	*67,943*
Cash and cash equivalents brought forward		**424,521**	*356,578*
Cash and cash equivalents carried forward	23	**701,957**	*424,521*

The notes on pages 18 to 38 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Basis of consolidation

The financial statements consolidate the accounts of Lincolnshire Bomber Command Memorial and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

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

Long-term leasehold property	-	2% Straight Line
Plant and machinery	-	25% Reducing balance
Office equipment	-	33.33% Straight Line

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 Cash at Bank and in hand

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

1. ACCOUNTING POLICIES (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. ACCOUNTING POLICIES (continued)

1.14 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 Government grants

During the year the group received funding from the government under the Coronavirus Job Retention Scheme (CJRS). The purpose of this grant is to help cover the costs of staff that are unable to work due to the coronavirus pandemic.

During the year the group also received funding from the government under the Bounce Back Loans Scheme (BBLS). The purpose of this scheme is to help small and medium sized businesses access finance during the coronavirus pandemic. As part of the scheme the government acts as guarantor for the loan and pays the first year's interest and fees.

1.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	**782,587**	**9,042**	**791,629**	*173,555*
Grants	**8,100**	**512,451**	**520,551**	*517,430*
Government grants	**1,284**	**-**	**1,284**	*44,908*
Total donations and legacies	**791,971**	**521,493**	**1,313,464**	*735,893*
Total 2021	*442,607*	*293,286*	*735,893*	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Memorial and centre	**191,810**	**103,723**	**295,533**	*120,840*
Total 2021	*71,290*	*49,550*	*120,840*	

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - local cash	**9**	**-**	**9**	*-*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. DIRECT COSTS

	Memorial and centre £	Archive £	Trading £	Total 2022 £	*Total 2021 £*
Purchases	-	-	249,580	249,580	*72,952*
Technology costs	28,138	11,617	-	39,755	*83,387*
Energy costs	25,305	-	-	25,305	*19,506*
Telephone, postage and stationery	7,080	-	-	7,080	*6,610*
Other costs	-	-	2	2	-
Operating leases - other	2,000	-	-	2,000	*2,000*
Wages and salaries	116,302	-	221,941	338,243	*254,897*
National insurance	8,092	-	8,124	16,216	*9,837*
Pension cost	1,936	-	3,131	5,067	*3,624*
	188,853	11,617	482,778	683,248	*452,813*
Total 2021	*191,305*	*28,171*	*233,337*	*452,813*	

6. SUPPORT COSTS

	Governance £	Memorial and centre £	Site landscaping £
Purchases	-	-	-
Technology costs	-	-	-
Consultancy	32,428	-	-
Maintenance of premises	-	92,152	22,726
Cleaning	-	-	-
Telephone, postage and stationery	-	-	-
Other costs	-	-	-
Bank interest and charges	-	66,071	-
Auditors' remuneration	13,055	-	-
Depreciation	-	175,995	-
	45,483	334,218	22,726
Total 2021	*39,463*	*365,604*	*35,716*

6. SUPPORT COSTS (continued)

	Trading £	Total 2022 £	*Total 2021 £*
Technology costs	-	-	*70*
Consultancy	35	32,463	*30,139*
Maintenance of premises	-	114,878	*130,618*
Cleaning	50,581	50,581	*31,507*
Telephone, postage and stationery	940	940	*-*
Other costs	3,578	3,578	*1,613*
Bank interest and charges	2,601	68,672	*81,012*
Auditors' remuneration	5,375	18,430	*14,996*
Depreciation	1,394	177,389	*192,959*
Subtotal	64,504	466,931	*482,914*
Other support costs	-	-	*565*
	64,504	466,931	*483,479*
Total 2021	*42,696*	*-*	

7. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Support costs - Governance	8,604	36,879	45,483	*39,463*
Governance - Trustees remuneration	4,800	-	4,800	*4,800*
	13,404	36,879	50,283	*44,263*

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	*Total 2021 £*
Expenditure on raising voluntary income	-	-	**186,258**	**186,258**	*140,861*
Costs of raising funds	-	-	**186,258**	**186,258**	*140,861*
Memorial and centre	**126,330**	**175,995**	**220,746**	**523,071**	*556,909*
Archive	-	-	**11,617**	**11,617**	*28,171*
Site landscaping	-	-	**22,726**	**22,726**	*35,716*
Trading	**233,196**	**1,394**	**312,692**	**547,282**	*276,033*
Charitable activities	**359,526**	**177,389**	**567,781**	**1,104,696**	*896,829*
Expenditure on governance	**4,800**	-	**45,483**	**50,283**	*44,263*
	364,326	**177,389**	**799,522**	**1,341,237**	*1,081,953*
Total 2021	*273,158*	*192,959*	*615,836*	*1,081,953*	

9. TURNOVER

All turnover arose within the United Kingdom.

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	*2021 £*
Depreciation of tangible fixed assets:		
- owned by the charitable group	**177,371**	*192,959*
Auditors' remuneration - audit	**5,350**	*5,100*
Auditors' remuneration - other services	**7,705**	*8,069*
Operating lease rentals	**2,000**	*2,000*

Trustees received remuneration amounting to £4800 in the current year (2021 - £4800).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

11. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	**343,043**	*259,697*
Social security costs	**16,216**	*9,837*
Other pension costs	**5,067**	*3,624*
	364,326	*273,158*

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

	2022	2021
	No.	No.
General staff	**25**	*21*

No employee received remuneration amounting to more than £80,000 in either year.

12. TRUSTEES' REMUNERATION

	2022	2021
	£	£
Remuneration	**4,800**	*4,800*

13. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2021	8,182,567	15,735	9,418	76,903	8,284,623
Additions	10,375	1,524	2,508	-	14,407
At 31 March 2022	8,192,942	17,259	11,926	76,903	8,299,030
Depreciation					
At 1 April 2021	510,272	3,934	7,104	62,306	583,616
Charge for the year	163,859	3,331	1,376	8,805	177,371
At 31 March 2022	674,131	7,265	8,480	71,111	760,987
Net book value					
At 31 March 2022	7,518,811	9,994	3,446	5,792	7,538,043
At 31 March 2021	*7,672,295*	*11,801*	*2,314*	*14,597*	*7,701,007*

Company	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2021	8,182,567	15,735	76,903	8,275,205
Additions	10,375	1,524	-	11,899
At 31 March 2022	8,192,942	17,259	76,903	8,287,104
Depreciation				
At 1 April 2021	510,272	3,934	62,306	576,512
Charge for the year	163,859	3,331	8,805	175,995
At 31 March 2022	674,131	7,265	71,111	752,507
Net book value				
At 31 March 2022	7,518,811	9,994	5,792	7,534,597
At 31 March 2021	*7,672,295*	*11,801*	*14,597*	*7,698,693*

13. TANGIBLE FIXED ASSETS (continued)

14. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Nominal value	
At 1 April 2021 and 31 March 2022	**100**

Company investments at nominal value comprise:

	2022 £	*2021 £*
Group	**100**	*100*

No investment assets are held outside the UK.

15. STOCKS

	Group		Company	
	2022 £	*2021 £*	**2022 £**	*2021 £*
Finished goods and goods for resale	**40,524**	*51,848*	**-**	*-*

16. DEBTORS

	Group		Company	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Trade debtors	**12,673**	*6,330*	**3,508**	*743*
Amounts owed by group undertakings	**-**	*-*	**42,025**	*48,842*
Other debtors	**6,203**	*23,378*	**6,203**	*22,896*
Prepayments and accrued income	**146,895**	*423,302*	**143,156**	*423,302*
	165,771	*453,010*	**194,892**	*495,783*

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore exact dates of receipt of these amounts are uncertain.

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Bank loans and overdrafts	**208,587**	*211,474*	**208,587**	*211,474*
Other loans	**-**	*108,704*	**-**	*108,704*
Trade creditors	**33,274**	*111,921*	**22,877**	*110,534*
Other taxation and social security	**14,284**	*4,837*	**2,252**	*2,397*
Other creditors	**155,824**	*155,510*	**153,690**	*154,997*
Accruals and deferred income	**33,087**	*24,351*	**9,500**	*11,904*
	445,056	*616,797*	**396,906**	*600,010*

18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Bank loans	**742,657**	*996,225*	**742,657**	*996,225*
Other loans	**-**	*535,228*	**-**	*535,228*
	742,657	*1,531,453*	**742,657**	*1,531,453*

Included within the above are amounts falling due as follows:

	Group		Company	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Between one and two years				
Bank loans	**210,987**	*227,377*	**210,987**	*227,377*
Other loans	**-**	*50,000*	**-**	*50,000*
Between two and five years				
Bank loans	**531,670**	*722,902*	**531,670**	*722,902*
Other loans	**-**	*485,228*	**-**	*485,228*
Over five years				
Bank loans	**-**	*45,946*	**-**	*45,946*

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Company	
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Repayable by instalments	**-**	*45,946*	**-**	*45,946*

Secured Debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank & other loans	742,657	1,157,699

The bank loan was drawn in 2018 for a period of 8 years. Monthly repayments are made with the loan due for full repayment in 2026. Interest is charged at 2.85% over base rate.

HSBC Bank PLC hold a fixed and floating charge over all assets of the charitable company dated 2 May 2018.

19. FINANCIAL INSTRUMENTS

	2022 £	*2021* *£*
Financial assets measured at amortised cost	**3,508**	*6,330*
Financial liabilities measured at amortised cost	**974,121**	*1,963,552*

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and other loans.

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	**885,242**	**982,506**	**(40,069)**	**233,634**	**2,061,313**
Trading	**40,920**	**509,961**	**(545,808)**	**-**	**5,073**
	926,162	**1,492,467**	**(585,877)**	**233,634**	**2,066,386**
Restricted funds					
International Bomber Command Centre	**611,855**	**112,765**	**(162,738)**	**-**	**561,882**
HLF Fund	**1,648,893**	**-**	**(120,840)**	**(130,835)**	**1,397,218**
MOD Chadwick Centre Fund	**2,032,139**	**-**	**(47,049)**	**-**	**1,985,090**
NKDC Catering Fund	**187,352**	**-**	**(4,000)**	**-**	**183,352**
BIFFA Award funding	**665,482**	**-**	**(14,112)**	**-**	**651,370**
WREN	**253,209**	**-**	**(6,120)**	**-**	**247,089**
CRF	**148,218**	**512,451**	**(400,321)**	**(102,799)**	**157,549**
SEGL	**8,826**	**-**	**(180)**	**-**	**8,646**
	5,555,974	**625,216**	**(755,360)**	**(233,634)**	**5,192,196**
Total of funds	**6,482,136**	**2,117,683**	**(1,341,237)**	**-**	**7,258,582**

20. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2021* £
General funds					
General Funds - all funds	*407,704*	*468,989*	*(114,505)*	*123,054*	*885,242*
Trading	*146,191*	*170,762*	*(276,033)*	-	*40,920*
Restricted funds					
International Bomber Command Centre	*680,056*	*51,725*	*(119,926)*	-	*611,855*
HLF Fund	*2,138,088*	*(308,095)*	*(91,284)*	*(89,816)*	*1,648,893*
MOD Chadwick Centre Fund	*2,079,188*	-	*(47,049)*	-	*2,032,139*
NKDC Catering Fund	*191,352*	-	*(4,000)*	-	*187,352*
BIFFA Award funding	*679,594*	-	*(14,112)*	-	*665,482*
WREN	*259,329*	-	*(6,120)*	-	*253,209*
CRF	-	*590,200*	*(408,744)*	*(33,238)*	*148,218*
SEGL	-	*9,006*	*(180)*	-	*8,826*
	6,027,607	*342,836*	*(691,415)*	*(123,054)*	*5,555,974*
Total of funds	*6,581,502*	*982,587*	*(1,081,953)*	-	*6,482,136*

The following restricted funds are held:

The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

The following grants relate to capital works with costs capitalised within fixed assets on the balance sheet of the charity. Depreciation is charged against the funds as appropriate.

The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

The NKDC grant has been awarded for the completion of the restaurant facilities at the centre.

The Biffa grant has been awarded for the construction of memorial walls and stones.

The Waste Recycling Environmental (WREN) grant has been awarded for the landscaping of the site.

The Culture Recovery Fund (CFF) was awarded to assist the centre in covering unavoidable costs during the Covid-19 pandemic and to assist in re-opening improvments.

The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to assist in the purchase of solar

20. STATEMENT OF FUNDS (continued)

panels for the centre.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	**2,797,187**	**4,740,856**	**7,538,043**
Current assets	**456,912**	**451,340**	**908,252**
Creditors due within one year	**(445,056)**	**-**	**(445,056)**
Creditors due in more than one year	**(742,657)**	**-**	**(742,657)**
	2,066,386	**5,192,196**	**7,258,582**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*2,899,714*	*5,383,094*	*7,701,007*
Current assets	*195,232*	*172,880*	*929,379*
Creditors due within one year	*(1,245,094)*	*-*	*(616,797)*
Creditors due in more than one year	*(1,315,957)*	*-*	*(1,531,453)*
	533,895	*5,555,974*	*6,482,136*

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2022 £	*2021 £*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**776,446**	*(99,366)*
Adjustment for:		
Depreciation charges	**177,371**	*192,959*
Decrease/(increase) in stocks	**11,324**	*(1,925)*
Decrease in debtors	**287,239**	*524,529*
(Decrease)/increase in creditors	**(60,160)**	*85,085*
Net cash provided by operating activities	**1,192,220**	*701,282*

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2022	*2021*
	£	*£*
Cash at bank and in hand	**701,957**	*424,521*
Total	**701,957**	*424,521*

24. PENSION COMMITMENTS

The group operates a defined contribution pension scheme and made contributions of £5,067 (2021 £3,624)

26. RELATED PARTY TRANSACTIONS

During the year the Trustees and related parties contributed £4,000 (2021 - £275) to the charity, representing donations and the support of fundraising events.

One of the trustees of the Charity is also a director of Essence Event Solutions Ltd. During the year the Charity made purchases totaling £124,131 (2021 - £109,166) in relation to administration support received from the company.

The balance owed to Essence Events Solutions Limited at the year end was £7,836 (2021 - £9,116)

26. RELATED PARTY TRANSACTIONS (continued)

27. PRINCIPAL SUBSIDIARIES

International Bomber Command Centre Ltd

Subsidiary name	International Bomber Command Centre Ltd
Company registration number	10650172
Basis of control	Share ownership
Equity shareholding %	100%
Total assets as at 31 March 2022	£ 87,863
Total liabilities as at 31 March 2022	£ 87,763
Total equity as at 31 March 2022	£ 100
Turnover for the year ended 31 March 2022	£ 640,796
Expenditure for the year ended 31 March 2022	£ 545,808
Profit for the year ended 31 March 2022	£ 94,988

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

England & Wales - Charity number 1144182

Accounts

Registered number: 07602666
Charity number: 1144182

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

S C McFarlane, Trustee (resigned 21 October 2020)
S J Ellwood, Trustee
R Lake OBE, Chairman (resigned 21 October 2020)
C E Carlbom Flinn, Trustee (resigned 21 October 2020)
J M Worth, Trustee (resigned 21 October 2020)
N M Van Der Drift, Chief Executive
Air Vice-Marshal C J Luck, Trustee (resigned 28 September 2020)
S T Dufton, Trustee
D Gilbert, Trustee (appointed 21 October 2020)
Air Vice-Marshal Sir M Graydon GCB OBE, Chair (appointed 21 October 2020)
Air Vice-Marshal P A Robinson OBE

Company registered number

07602666

Charity registered number

1144182

Registered office

Lincolnshire Bomber Command Memorial, Canwick Avenue, Lincoln, Lincolnshire, LN4 2HQ

Company secretary

Mr S Fleming

Chief executive officer

Mrs Nicky Van Der Drift

Independent auditors

Duncan and Toplis, Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Bomber Command project involved the construction of a unique new facility to commemorate and consolidate all aspects of the Bomber Command story for audiences across the world.
This involves the following key elements:

Capital works

- An Interpretation Centre which brings alive the collective human story of Bomber Command incorporating a purpose-built Education Centre and visitor facilities
- A world class interactive and immersive exhibition
- An openly accessible and in-depth digital archive of those connected with the Command preserving across the UK and further afield.
- A comprehensive database of losses connected with Bomber Command providing a free-to-access resource for researchers worldwide.
- A high-profile landmark memorial of international artistic importance as a focus for individual and collective contemplation and remembrance. Providing the only place in the world where all Bomber Command losses are memorialised.
- Two landscaped Peace Gardens extending the interpretive journey at the centre and providing a venue for events and a multi-purpose community facility.
- Two additional Peace Sculptures within the grounds
- An amphitheatre for external performances
- AA rated accessibility facilities
- Addition in 2021 of a Dig For Victory Garden, Changing Places facility and an extension of PV panels from 18 to 72

Activities for engagement

- Develop meaningful linkages with other related national attractions, including the London Bomber Command Memorial, the National Memorial Arboretum, the Imperial War Museum, Battle of Britain Memorial and RAF Museums to work to promote UK aviation heritage internationally
- Continue to develop relationships with International Memorials and museums including European and Commonwealth organisations to cross promote and host touring exhibitions.
- Promote alliances with all nations involved in or affected by Bomber Command ensuring a full and balanced narrative is presented.
- Continue to develop promotional partnerships with both aviation and other heritage sites and organisations across the East Midlands to generate a cohesive visitor offer.
- Continue to develop relationships with educational establishments around the county and beyond
- Continue to develop with community groups and associations
- Continue to develop partnerships with other heritage attractions and tourist bodies in the county and region

b. Significant Activities

During the year the following activities have been undertaken:

- Further developed the on-line shop system on Facebook to widen products offered
- Launched a new EPOS system which eventually replace the Facebook shop
- Developed a series of online learning and outreach programmes delivered during lockdowns. These are being developed to increase the learning offer
- Fundraising through events both in house and through external events
- Merchandise sales at the centre, at events and on-line
- Marketing and PR
- Increased facilities for the disabled by adding large print transcriptions of the interpretation and creating a Changing Places facility
- Increased the PV array to 72 panels using funding from NELDC and DCMS
- Created a garden for growing crops for the café and extending learning through matched interpretation
- Completed and submitted 6 successful grant applications
- Continued population of the digital archive with 279,000 items and 1881 interviews preserved
- CEO took on the Chairmanship of the LEP Visitor Economy Board and became Vice Chair of Visit Lincoln, the regional DMO.
- Reformed the organisational structure following business planning reviews
- Recruited an additional 3 staff including 2 apprentices
- Provided training for 24 staff with 6 different courses and 48 modules completed

We have been given the following awards in this period

i. TripAdvisor Awarded Certificate of Excellence May 2020
ii. TripAdvisor rated 5/5 from 815 reviews and listed 1st out of 86 Top Things to Do in Lincoln
iii. Google reviews 4.7/5 with 1,691 reviews
iv. Facebook reviews 4.9/5 from 74 reviews
v. Awarded the TripAdvisor Travellers' Choice Award for the second year running – IBCC now in the top 10% of attractions globally

c. VOLUNTEERS

- The Trust is currently working with 406 volunteers, from 6 different countries.
- Have provided training for 18 volunteers
- Have recruited and trained 3 additional tour guides
- During lockdown we ran evening Quiz and Drinks on Zoom for staff and volunteers
- Choir and Orchestra volunteers continued to rehearse every two weeks using Zoom
- All centre volunteers were given specific Covid training to help manage visitors on site on reopening
- One physical volunteer networking and social event has been run.

Strategic report

Achievements and performance

a. REVIEW OF ACTIVITIES

Charitable activities
During the year the charity has set in motion further fundraising activities to achieve the above objectives and has been successful in attracting donations.

Business activities
- An income and expenditure plan is kept updated with visitor figures, income elements and costs are defined. This forms part of the Business Plan
- The risk register for the project is updated monthly.
- All core positions have been recruited and training provided.
- The project has used funding to increase solar generation capacity, providing a long-term cost saving.
- Additional facilities have been built to widen the potential markets and increase engagement with all visitors.
- The exhibition has been translated into 5 languages and created in large print format
- Every RAF Officer Cadet now has their ethics training at the Centre, this provides an influx of new visitors every 9 weeks and produces ambassadors for the project throughout the RAF
- The centre is now able to offer a wide ranging Forces Development programme which will increase footfall from the military further

Fundraising activities
- Event income of £6,607
- Donations of £56,439.76
- Retail sales £62,542
- Successful application to Heritage Lottery Fund, NELDC, NKDC, Department of Culture, Media and Sports to the combined value of £846,706
- Ran a crowdfunding campaign which secured £41,899
- Have presented to over 8 different clubs, associations and organisations via Zoom/Teams
- Held 2 public lectures using Zoom
- Held 3 events to engage wider audiences and attract new donors
- In 2020/21 we have had extensive coverage in a wide range of media platforms, including TV, Radio, print press and online

Financial review

a. RESERVES POLICY

All reserves are restricted to the delivery and maintenance of the project.
The trustees are yet to establish the exact funds that are to be required to achieve the objects of the charity. It is anticipated that once the site is completed a reserves policy will be required to provide a suitable maintenance fund.

b. FUTURE PLANS

- To continue to digitise and preserve memorabilia collections on the Digital Archive by extending into Post-War
- Developing the exhibition to incorporate more reconciliation and post war
- elements
- To continue to increase educational group uptake
- To continue to increase corporate hospitality sales at the centre
- To complete the fund raising to ensure sufficient long-term investment
- To continue to train staff and volunteers
- To run the centre efficiently and meet all targets

Structure, governance and management

a. CONSTITUTION

The company and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 07/04/2011.

The company and the group is constituted under a Memorandum of Association dated 07/04/2011 and is a registered charity number 1144182.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

New trustees are appointed by existing Trustees. Service is a three year tenure which can be reappointed sequentially.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees are given a briefing by the Chairman of Trustees and the use of organisational briefs and reports.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees has been reformatted to be leaner and take a more active participation in strategic direction. The new board is made up of 6 Trustees and a Company Secretary

Trustees who have resigned are now sitting on the Board of Patrons which will have much more involvement than previously.

Supporting the Trustees are two committees Finance and Operations, chaired by Paul Robinson, and Fundraising and Events, chaired by Simon Dufton. The CEO site on both committees. Task forces will be set up from these committees to look at elements of the project as required and will support the development and delivery of the main strategy.

e. RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
In order to fulfil this an analysis of the potential operational risks involved in this project has been undertaken, along with an assessment of the likelihood and impact of these risks, as well as consideration of how these risks might be mitigated or managed.

The project will potentially involve a number of risks, firstly in connection with the achievement of the forecast visitor numbers and secondly with regard to the achievement of the grant aid. Further details of this analysis are set out below.

The identified key operational risks are:

- Failure to retain or recruit key staff
- Failure to secure revenue grant aid
- Failure to achieve projected visitor figures
- Lack of usage of the facility
- Failure to attract educational groups
- Revenue income / expenditure estimates prove to be inadequate

The proposed strategy for managing each of these risks is set out below:

Description	Impact	Probability	Management Strategy
Failure to retain or recruit key staff	High	High	Work with staff to maintain engagement and morale. Maintain good working conditions. Employ advertising and and agencies for recruitment.
Failure to secure revenue grant aid	High	Medium	Build on knowledge of the grant body market gained during project development and maintain contact with these bodies.
Failure to achieve projected visitor figures	High	Medium	The long-term sustainability of the project is dependent on visitor projected visitor figures income. Continually test feedback from users and identify underrepresented groups. Maintain marketing and PR plan to ensure continued engagement.
Lack of usage of the facility	Medium	Low	Identify potential users from a range of aspects and tailor marketing and communications to cater for these groups. Record reviews from previous users to incorporate into Marketing and PR plan
Failure to attract educational groups	Medium	Medium	Continuation of stakeholder meetings with educational providers, engagement workshops and referrals from previous school visits. Keep abreast of changes to the National Curriculum
Revenue income / expenditure estimates prove to be inadequate	Medium	Medium	Seek to identify alternative sources of income. Find ways to reduce running costs, such as renewable energy. Seek one off grants to increase marketing / activities to increase number of users. Keep abreast of potential grant funds available and apply if relevant.

a. GOING CONCERN

On 19 March 2020 the International Bomber Command Centre had to close due to the government response to the Covid-19 pandemic. This immediately cut the majority of the charities' income, and although the centre has been able to safely reopen on 21 July 2020 it had to operate on a reduced capacity and fundraising events have had to be postponed over much of the year. Further enforced closures were in place over the autumn/winter of 2020/21 with restrictions only being fully lifted from 19 July 2021. The trustees have taken advantage of government support where possible, have entered into repayment holidays on any debt, as well as renegotiating for a later repayment date on one loan, and they have sought out additional support grants to assist in this period. Cash projections show that even in the event of a further enforced closure the charity has sufficient funds to continue operations for at least 12 months from the signing of this report. Therefore, no material uncertainty over going concern is reported.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Lincolnshire Bomber Command Memorial for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 2 November 2021 and signed on their behalf by:

Chair Michael Graydon

.....

Air Vice Marshal Sir Michael Graydon GCB OBE
Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

OPINION

We have audited the financial statements of Lincolnshire Bomber Command Memorial (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

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

We have nothing to report in this regard.

OPINION 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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

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 purposes 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 auditors' 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.

Irregularities, including fraud, are instances of noncompliance 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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of noncompliance throughout the audit.

The potential impact of different laws and regulations varies considerably. The group is subject to laws and regulations that directly impact the financial statements and we have assessed the extent of compliance with such laws as part of our financial statements audit.

The group has specific laws and regulations to follow in relation to Health & Safety of both employees and visitors. The group provides regular internal training for employees on the procedures to follow and comply with the strict guidelines that are in place. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Trustees and other management and inspection. Through these procedures, if we became aware of any noncompliance, we considered the impact on the procedures performed on the related financial statement items.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND MEMORIAL

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls.

We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

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

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Main FCA (Senior statutory auditor)

for and on behalf of

Duncan and Toplis Limited, Statutory Auditor

Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR
Date: 2 November 2021

Duncan and Toplis Limited, Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
INCOME FROM:					
Donations and legacies	2	**442,607**	**293,286**	**735,893**	*335,022*
Charitable activities:	3				
Other charitable activities		**71,290**	**49,550**	**120,840**	*243,269*
Other trading activities		**125,854**	**-**	**125,854**	*463,212*
TOTAL INCOME		**639,751**	**342,836**	**982,587**	*1,041,503*
EXPENDITURE ON:					
Raising funds		**12,410**	**128,451**	**140,861**	*167,436*
Charitable activities:					
Memorial and centre		**539,663**	**386,288**	**925,951**	*673,486*
Archive		**28,171**	**-**	**28,171**	*11,811*
Site landscaping		**-**	**35,716**	**35,716**	*18,838*
Other charitable activities		**(189,706)**	**140,960**	**(48,746)**	*507,988*
TOTAL EXPENDITURE	7	**390,538**	**691,415**	**1,081,953**	*1,379,559*
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**249,213**	**(348,579)**	**(99,366)**	*(338,056)*
Transfers between Funds	19	**123,054**	**(123,054)**	**-**	*-*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**372,267**	**(471,633)**	**(99,366)**	*(338,056)*
NET MOVEMENT IN FUNDS		**372,267**	**(471,633)**	**(99,366)**	*(338,056)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**553,895**	**6,027,607**	**6,581,502**	*6,919,558*
TOTAL FUNDS CARRIED FORWARD		**926,162**	**5,555,974**	**6,482,136**	*6,581,502*

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		**7,701,007**		*7,758,513*
CURRENT ASSETS					
Stocks	14	**51,848**		*49,923*	
Debtors	15	**453,010**		*977,539*	
Cash at bank and in hand		**424,521**		*356,578*	
		929,379		*1,384,040*	
CREDITORS: amounts falling due within one year	16	**(616,797)**		*(1,245,094)*	
NET CURRENT ASSETS			**312,582**		*138,946*
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,013,589**		*7,897,459*
CREDITORS: amounts falling due after more than one year	17		**(1,531,453)**		*(1,315,957)*
NET ASSETS			**6,482,136**		*6,581,502*
CHARITY FUNDS					
Restricted funds	19		**5,555,974**		*6,027,607*
Unrestricted funds	19		**926,162**		*553,895*
TOTAL FUNDS			**6,482,136**		*6,581,502*

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

The financial statements were approved and authorised for issue by the Trustees on 2/11/2021 and signed on their behalf, by:

.....Chief.....

Air Vice Marshal Sir Michael Graydon GCB OBE,
Chairman

The notes on pages 18 to 38 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		**7,698,693**		*7,753,661*
Investments	13		**100**		*100*
			7,698,793		*7,753,761*
CURRENT ASSETS					
Debtors	15	**495,783**		*1,018,529*	
Cash at bank and in hand		**419,023**		*347,580*	
		914,806		*1,366,109*	
CREDITORS: amounts falling due within one year	16	**(600,010)**		*(1,222,411)*	
NET CURRENT ASSETS			**314,796**		*143,698*
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,013,589**		*7,897,459*
CREDITORS: amounts falling due after more than one year	17		**(1,531,453)**		*(1,315,957)*
NET ASSETS			**6,482,136**		*6,581,502*
CHARITY FUNDS					
Restricted funds			-		*6,047,607*
Unrestricted funds			**6,482,136**		*533,895*
TOTAL FUNDS			**6,482,136**		*6,581,502*

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

The financial statements were approved and authorised for issue by the Trustees on 2/11/2021 and signed on their behalf, by:

.....

Air Vice Marshal Sir Michael Graydon GCB OBE,
Chairman

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	**701,282**	(112,638)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**(74,375)**	(83,775)
Purchase of tangible fixed assets		**(135,453)**	(12,664)
Net cash used in investing activities		**(209,828)**	(96,439)
Cash flows from financing activities:			
Repayments of borrowings		**(473,511)**	(420,128)
Cash inflows from new borrowing		**-**	460,721
New loans		**50,000**	-
Net cash (used in)/provided by financing activities		**(423,511)**	40,593
Change in cash and cash equivalents in the year		**67,943**	(168,484)
Cash and cash equivalents brought forward		**356,578**	525,062
Cash and cash equivalents carried forward	22	**424,521**	356,578

The notes on pages 18 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincolnshire Bomber Command Memorial 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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

On 19 March 2020 the International Bomber Command Centre had to close due to the government response to the Covid-19 pandemic. This immediately cut the majority of the charities' income, and although the centre has been able to safely reopen on 21 July 2020 it had to operate on a reduced capacity and fundraising events have had to be postponed over much of the year. Further enforced closures were in place over the autumn/winter of 2020/21 with restrictions only being fully lifted from 19 July 2021. The trustees have taken advantage of government support where possible, have entered into repayment holidays on any debt, as well as renegotiating for a later repayment date on one loan, and they have sought out additional support grants to assist in this period. Cash projections show that even in the event of a further enforced closure the charity has sufficient funds to continue operations for at least 12 months from the signing of this report. Therefore, no material uncertainty over going concern is reported.

1.2 Company status

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Basis of consolidation

The financial statements consolidate the accounts of Lincolnshire Bomber Command Memorial and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

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

Long-term leasehold property	-	2% Straight Line
Plant and machinery	-	25% Reducing balance
Office equipment	-	33.33% Straight Line

1. ACCOUNTING POLICIES (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 Cash at Bank and in hand

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

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. ACCOUNTING POLICIES (continued)

1.14 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 Government grants

During the year the group received funding from the government under the Coronavirus Job Retention Scheme (CJRS). The purpose of this grant is to help cover the costs of staff that are unable to work due to the coronavirus pandemic.

During the year the group also received funding from the government under the Bounce Back Loans Scheme (BBLS). The purpose of this scheme is to help small and medium sized businesses access finance during the coronavirus pandemic. As part of the scheme the government acts as guarantor for the loan and pays the first year's interest and fees.

1.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	**172,005**	**1,550**	**173,555**	*315,022*
Grants	**225,694**	**291,736**	**517,430**	*20,000*
Government grants	**44,908**	**-**	**44,908**	*-*
Total donations and legacies	**442,607**	**293,286**	**735,893**	*335,022*
Total 2020	*311,326*	*23,696*	*335,022*	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Memorial and centre	**71,290**	**49,550**	**120,840**	*243,269*
Total 2020	*142,496*	*100,773*	*243,269*	

4. DIRECT COSTS

	Memorial and centre £	Archive £	Trading £	Total 2021 £	*Total 2020 £*
Purchases	-	-	72,952	72,952	*221,468*
Technology costs	55,216	28,171	-	83,387	*44,866*
Energy costs	19,506	-	-	19,506	*36,185*
Telephone, postage and stationery	6,610	-	-	6,610	*5,036*
Other costs	-	-	-	-	*135*
Operating leases - other	2,000	-	-	2,000	*2,000*
Wages and salaries	100,591	-	154,306	254,897	*295,578*
National Insurance	6,017	-	3,820	9,837	*11,702*
Pension cost	1,365	-	2,259	3,624	*4,036*
	191,305	28,171	233,337	452,813	*621,006*
Total 2020	*197,051*	*11,811*	*412,144*	*621,006*	

5. SUPPORT COSTS

	Governance £	Memorial and centre £	Site landscaping £
Purchases	-	-	-
Technology costs	-	-	-
Consultancy	30,099	-	-
Maintenance of premises	-	94,902	35,716
Cleaning	-	-	-
Telephone, postage and stationery	-	-	-
Other costs	-	-	-
Bank interest and charges	-	80,281	-
Auditors' remuneration	9,364	-	-
Depreciation	-	190,421	-
	39,463	365,604	35,716
Total 2020	*30,869*	*476,395*	*18,838*

5. SUPPORT COSTS (continued)

	Trading £	Total 2021 £	*Total 2020 £*
Purchases	-	-	*143*
Technology costs	70	70	*741*
Consultancy	40	30,139	*18,940*
Maintenance of premises	-	130,618	*220,862*
Cleaning	31,507	31,507	*47,101*
Telephone, postage and stationery	565	565	-
Other costs	1,613	1,613	*2,172*
Bank interest and charges	731	81,012	*95,955*
Auditors' remuneration	5,632	14,996	*16,505*
Depreciation	2,538	192,959	*183,898*
	42,696	483,479	*586,317*
Total 2020	*60,215*	-	

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Support costs - Governance	23,666	15,797	39,463	*30,869*
Governance – Trustees' remuneration	4,800	-	4,800	*4,800*
	28,466	15,797	44,263	*35,669*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	*Total 2020 £*
Expenditure on raising voluntary income	-	-	140,861	140,861	*167,436*
Costs of raising funds	-	-	140,861	140,861	*167,436*
Memorial and centre	107,973	190,421	258,515	556,909	*673,446*
Archive	-	-	28,171	28,171	*11,811*
Site landscaping	-	-	35,716	35,716	*18,838*
Trading	160,385	2,538	113,110	276,033	*472,359*
Charitable activities	268,358	192,959	435,512	896,829	*1,176,454*
Expenditure on governance	4,800	-	39,463	44,263	*35,669*
	273,158	192,959	615,836	1,081,953	*1,379,559*
Total 2020	*316,116*	*183,898*	*879,545*	*1,379,559*	

8. TURNOVER

All turnover arose within the United Kingdom.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	*2020 £*
Depreciation of tangible fixed assets:		
- owned by the charitable group	192,959	*183,898*
Auditors' remuneration - audit	5,100	*5,600*
Auditors' remuneration - other services	8,069	*10,905*
Operating lease rentals	2,000	*2,000*

Trustees received remuneration amounting to £4,800 in the current year (2020 - £4,800).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	**259,697**	*300,378*
Social security costs	**9,837**	*11,702*
Other pension costs	**3,624**	*4,036*
	273,158	*316,116*

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

	2021	2020
	No.	No.
General staff	**21**	*27*

No employee received remuneration amounting to more than £80,000 in either year.

11. TRUSTEES' REMUNERATION

	2021	2020
	£	£
Remuneration	**4,800**	*4,800*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2020	8,079,875	-	9,400	59,877	8,149,152
Additions	102,692	15,735	-	17,026	135,453
At 31 March 2021	8,182,567	15,735	9,400	76,903	8,284,605
Depreciation					
At 1 April 2020	346,620	-	4,548	39,471	390,639
Charge for the year	163,652	3,934	2,538	22,835	192,959
At 31 March 2021	510,272	3,934	7,086	62,306	583,598
Net book value					
At 31 March 2021	7,672,295	11,801	2,314	14,597	7,701,007
At 31 March 2020	*7,733,255*	*-*	*4,852*	*20,406*	*7,758,513*

Company	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2020	8,079,875	-	59,877	8,139,752
Additions	102,692	15,735	17,026	135,453
At 31 March 2021	8,182,567	15,735	76,903	8,275,205
Depreciation				
At 1 April 2020	346,620	-	39,471	386,091
Charge for the year	163,652	3,934	22,835	190,421
At 31 March 2021	510,272	3,934	62,306	576,512
Net book value				
At 31 March 2021	7,672,295	11,801	14,597	7,698,693
At 31 March 2020	*7,733,255*	*-*	*20,406*	*7,753,661*

13. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Nominal value	
At 1 April 2020 and 31 March 2021	100

Company investments at nominal value comprise:

	2021 £	2020 £
Group	100	100

No investment assets are held outside the UK.

14. STOCKS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Finished goods and goods for resale	51,848	49,923	-	-

15. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	6,330	3,272	743	509
Amounts owed by group undertakings	-	-	48,842	43,753
Other debtors	23,378	4,988	22,896	4,988
Prepayments and accrued income	423,302	969,279	423,302	969,279
	453,010	977,539	495,783	1,018,529

Included within debtors are amounts due on various grants awarded where conditions have been met for recognition within the financial statements, but cash flow is tied to expenditure on the project. Therefore exact dates of receipt of these amounts are uncertain.

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Bank loans and overdrafts	**211,474**	*18,750*	**211,474**	*18,750*
Other loans	**108,704**	*1,014,810*	**108,704**	*1,014,810*
Trade creditors	**111,921**	*27,118*	**110,534**	*22,513*
Other taxation and social security	**4,837**	*11,042*	**2,397**	*1,343*
Other creditors	**155,510**	*157,497*	**154,997**	*156,963*
Accruals and deferred income	**24,351**	*15,877*	**11,904**	*8,032*
	616,797	*1,245,094*	**600,010**	*1,222,411*

17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Bank loans	**996,225**	*1,189,923*	**996,225**	*1,189,923*
Other loans	**535,228**	*126,034*	**535,228**	*126,034*
	1,531,453	*1,315,957*	**1,531,453**	*1,315,957*

Included within the above are amounts falling due as follows:

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Between one and two years				
Bank loans	**227,377**	*188,105*	**227,377**	*188,105*
Other loans	**50,000**	*126,034*	**50,000**	*126,034*
Between two and five years				
Bank loans	**722,902**	*598,270*	**722,902**	*598,270*
Other loans	**485,228**	-	**485,228**	-
Over five years				
Bank loans	**45,946**	*403,548*	**45,946**	*403,548*

17. CREDITORS: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Company	
	2021	*2020*	**2021**	*2020*
	£	*£*	**£**	*£*
Repayable by instalments	**45,946**	*403,548*	**45,946**	*403,548*

Secured Debts

The following secured debts are included within creditors:

2021	2020
£	£
Bank & other loans	
1,157,699	1,208,673

The other loan due between 1 to 2 years is due for repayment on the fifth anniversary of the date of commencement of the Primary Infrastructure works. Interest is accrued on the loan at the rate of 3.76% per annum.

The bank loan was drawn in 2018 for a period of 8 years. Monthly repayments are made with the loan due for full repayment in 2026. Interest is charged at 2.85% over base rate.

HSBC Bank PLC hold a fixed and floating charge over all assets of the charitable company dated 2 May 2018.

18. FINANCIAL INSTRUMENTS

	2021	*2020*
	£	*£*
Financial assets measured at amortised cost	**6,330**	*3,272*
Financial liabilities measured at amortised cost	**1,963,552**	*2,376,635*

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and other loans.

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	**407,704**	**468,989**	**(114,505)**	**123,054**	**885,242**
Trading	**146,191**	**170,762**	**(276,033)**	**-**	**40,920**
	553,895	**639,751**	**(390,538)**	**123,054**	**926,162**
Restricted funds					
International Bomber Command Centre	**680,056**	**51,725**	**(119,926)**	**-**	**611,855**
HLF Fund	**2,138,088**	**(308,095)**	**(91,284)**	**(89,816)**	**1,648,893**
MOD Chadwick Centre Fund	**2,079,188**	**-**	**(47,049)**	**-**	**2,032,139**
NKDC Catering Fund	**191,352**	**-**	**(4,000)**	**-**	**187,352**
BIFFA Award funding	**679,594**	**-**	**(14,112)**	**-**	**665,482**
WREN	**259,329**	**-**	**(6,120)**	**-**	**253,209**
CRF	**-**	**590,200**	**(408,744)**	**(33,238)**	**148,218**
SEGL	**-**	**9,006**	**(180)**	**-**	**8,826**
	6,027,607	**342,836**	**(691,415)**	**(123,054)**	**5,555,974**
Total of funds	**6,581,502**	**982,587**	**(1,081,953)**	**-**	**6,482,136**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2020* £
General funds					
General Funds - all funds	*314,990*	*453,822*	*(361,108)*	*-*	*407,704*
Trading	*48,635*	*463,212*	*(472,359)*	*106,703*	*146,191*

19. STATEMENT OF FUNDS (continued)

Restricted funds

International Bomber Command Centre	*1,005,625*	*102,469*	*(428,038)*	-	*680,056*
HLF Fund	*2,256,602*	-	*(11,811)*	*(106,703)*	*2,138,088*
MOD Chadwick Centre Fund	*2,120,361*	*2,000*	*(43,173)*	-	*2,079,188*
NKDC Catering Fund	*195,352*	-	*(4,000)*	-	*191,352*
BIFFA Award funding	*693,706*	-	*(14,112)*	-	*679,594*
WREN	*284,287*	-	*(24,958)*	-	*259,329*
Charles Haywood Fund	-	*20,000*	*(20,000)*	-	-
	6,555,933	*124,469*	*(546,092)*	*(106,703)*	*6,027,607*
Total of funds	*6,919,558*	*1,041,503*	*(1,379,559)*	-	*6,581,502*

The following restricted funds are held:

The memorial fund is formed from donations and grants for the realisation and subsequent operation of the International Bomber Command Centre.

The Heritage Lottery Fund (HLF) was awarded for the development of the Chadwick Centre, memorial garden and archive and is drawn down as and when expenditure occurs.

The following grants relate to capital works with costs capitalised within fixed assets on the balance sheet of the charity. Depreciation is charged against the funds as appropriate.

The Ministry of Defence fund has been awarded for the construction of visitor and educational facilities.

The NKDC grant has been awarded for the completion of the restaurant facilities at the centre.

The Biffa grant has been awarded for the construction of memorial walls and stones.

The Waste Recycling Environmental (WREN) grant has been awarded for the landscaping of the site.

The Culture Recovery Fund (CFF) was awarded to assist the centre in covering unavoidable costs during the Covid-19 pandemic and to assist in re-opening improvements.

The Smart Energy Greater Lincolnshire (SEGL) grant was awarded to assist in the purchase of solar panels for the centre.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	**2,317,913**	**5,383,094**	**7,701,007**
Current assets	**756,499**	**172,880**	**929,379**
Creditors due within one year	**(616,797)**	**-**	**(616,797)**
Creditors due in more than one year	**(1,531,453)**	**-**	**(1,531,453)**
	926,162	**5,555,974**	**6,482,136**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*2,899,714*	*4,858,799*	*7,758,513*
Current assets	*195,232*	*1,168,808*	*1,384,040*
Creditors due within one year	*(1,245,094)*	*-*	*(1,245,094)*
Creditors due in more than one year	*(1,315,957)*	*-*	*(1,315,957)*
	533,895	*6,027,607*	*6,581,502*

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2021 £	*2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(99,366)**	*(338,056)*
Adjustment for:		
Depreciation charges	**192,959**	*183,899*
Dividends, interest and rents from investments	**-**	*-*
Increase in stocks	**(1,925)**	*(2,862)*
Decrease in debtors	**524,529**	*398,251*
Increase/(decrease) in creditors	**85,085**	*(353,870)*
Net cash provided by/(used in) operating activities	**701,282**	*(112,638)*

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2021	*2020*
	£	*£*
Cash at bank and in hand	**424,521**	*356,578*
Total	**424,521**	*356,578*

23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme and made contributions of £3,624 (2020 £4,036)

24. OPERATING LEASE COMMITMENTS

At 31 March 2021 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2021	*2020*
Group	**£**	*£*
Amounts payable:		
Within 1 year	**-**	*1,668*
Between 1 and 5 years	**-**	*1,035*
Total	**-**	*2,703*

25. RELATED PARTY TRANSACTIONS

During the year the Trustees and related parties contributed £275 (2020 - £350) to the charity, representing donations and the support of fundraising events.

One of the trustees of the Charity is also a director of Essence Event Solutions Ltd. During the year the Charity made purchases totalling £109,166 (2020 - £107,996) in relation to administration support received from the company.

The balance owed to Essence Events Solutions Limited at the year end was £9,116 (2020 - £10,154)

26. PRINCIPAL SUBSIDIARIES

International Bomber Command Centre Ltd

Subsidiary name	International Bomber Command Centre Ltd
Company registration number	10650172
Basis of control	Share ownership
Equity shareholding %	100%
Total assets as at 31 March 2021	£ 65,729
Total liabilities as at 31 March 2021	£ 65,629
Total equity as at 31 March 2021	£ 100
Turnover for the year ended 31 March 2021	£ 293,816
Expenditure for the year ended 31 March 2021	£ 276,033
Profit for the year ended 31 March 2021	£ 17,783