
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

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
- iii. 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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 reformatting 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**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.

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**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:

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND
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- 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.

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**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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LINCOLNSHIRE BOMBER COMMAND
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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.

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**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.

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(A company limited by guarantee)
REGISTERED NUMBER: 07602666

**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	
			<u>908,252</u>	<u>929,379</u>	
CREDITORS: amounts falling due within one year	17	(445,056)		(616,797)	
NET CURRENT ASSETS			<u>463,196</u>		<u>312,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,001,239</u>		<u>8,013,589</u>
CREDITORS: amounts falling due after more than one year	18		(742,657)		(1,531,453)
NET ASSETS			<u><u>7,258,582</u></u>		<u><u>6,482,136</u></u>
CHARITY FUNDS					
Restricted funds	20		5,192,196		5,555,974
Unrestricted funds	20		2,066,386		926,162
TOTAL FUNDS			<u><u>7,258,582</u></u>		<u><u>6,482,136</u></u>

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.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL

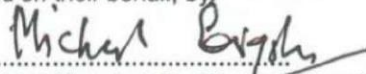
(A company limited by guarantee)
REGISTERED NUMBER: 07602666

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

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.

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

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

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A company limited by guarantee)

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

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.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

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

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

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

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.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
(A company limited by guarantee)

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

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	-

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**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
	<u>188,853</u>	<u>11,617</u>	<u>482,778</u>	<u>683,248</u>	<u>452,813</u>
<i>Total 2021</i>	<u>191,305</u>	<u>28,171</u>	<u>233,337</u>	<u>452,813</u>	

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	-
	<u>45,483</u>	<u>334,218</u>	<u>22,726</u>
<i>Total 2021</i>	<u>39,463</u>	<u>365,604</u>	<u>35,716</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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
<i>Total 2021</i>	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

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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
<i>Total 2021</i>	<i>273,158</i>	<i>192,959</i>	<i>615,836</i>	<i>1,081,953</i>	

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).

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

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
	<u>364,326</u>	<u>273,158</u>

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	<u>4,800</u>	<u>4,800</u>

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

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

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

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

	<u>Group</u>		<u>Company</u>	
	2022 £	2021 £	2022 £	2021 £
Finished goods and goods for resale	40,524	51,848	-	-

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

16. DEBTORS

	<u>Group</u>		<u>Company</u>	
	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
	<u>165,771</u>	<u>453,010</u>	<u>194,892</u>	<u>495,783</u>

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

	<u>Group</u>		<u>Company</u>	
	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
	<u>445,056</u>	<u>616,797</u>	<u>396,906</u>	<u>600,010</u>

LINCOLNSHIRE BOMBER COMMAND MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>926,162</u>	<u>1,492,467</u>	<u>(585,877)</u>	<u>233,634</u>	<u>2,066,386</u>
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
	<u>5,555,974</u>	<u>625,216</u>	<u>(755,360)</u>	<u>(233,634)</u>	<u>5,192,196</u>
Total of funds	<u>6,482,136</u>	<u>2,117,683</u>	<u>(1,341,237)</u>	<u>-</u>	<u>7,258,582</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
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
	<u>6,027,607</u>	<u>342,836</u>	<u>(691,415)</u>	<u>(123,054)</u>	<u>5,555,974</u>
Total of funds	<u>6,581,502</u>	<u>982,587</u>	<u>(1,081,953)</u>	<u>-</u>	<u>6,482,136</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>2,066,386</u>	<u>5,192,196</u>	<u>7,258,582</u>

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)
	<u>533,895</u>	<u>5,555,974</u>	<u>6,482,136</u>

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

	2022 £	Group 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	<u>1,192,220</u>	<u>701,282</u>

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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	Group
	£	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)

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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)

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

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