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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
**(A Company Limited by Guarantee)**

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**GROUP TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
**(A Company Limited by Guarantee)**

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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.

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

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**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.

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

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**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.

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

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**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	<ol style="list-style-type: none"><li>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.</li><li>2. Business-continuity plans eg cross-training; nominated deputies.</li><li>3. Use of Board members, consultants &amp; volunteers to assist senior managers (eg FOC &amp; FEC).</li><li>4. Board is ready to pay more to attract &amp; retain key staff eg chefs.</li></ol>
Failure to achieve long-term financial stability.	High	Medium	<ol style="list-style-type: none"><li>1. Board strategies:<ol style="list-style-type: none"><li>a. Focus on cash flow.</li><li>b. Repay mortgage by attracting major grants and donations.</li><li>c. Re-mortgage if required.</li><li>d. Fund-raise for Strategy Goals.</li></ol></li><li>2. Prepare, approve and deliver balanced Budgets.</li><li>3. LEP/BB loans repaid Mar 22 through donation of £700k.</li><li>4. Cashflow spreadsheets forecast bank cash levels on monthly basis out to five years ahead.</li></ol>

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Structure, governance and management (continued)**

Description	Impact	Probability	Management strategy
Failure to secure new & repeat visitors.	High	Medium	<p>1. Strategic Directive (included in Business Plan) lays down Goals and programme timescales.</p> <p>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).</p> <p>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.)</p>
Loss of reputation as a well-run business/world-class memorial & visitor centre.	High	Low	<p>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.</p> <p>2. IBCC practices, standards and ethos are enshrined in its policies and are updated regularly.</p> <p>3. Regular staff training in critical areas like IT &amp; data security.</p> <p>4. Managers to balance tasks and resources to avoid failure through overreach (eg Café, Events).</p> <p>5. Vital data provided by partners, contractors &amp; 3<sup>rd</sup> parties to be verified before acceptance.</p> <p>6. Trustees &amp; Patrons act as IBCC champions within their communities.</p>



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

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**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.

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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

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**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 Position, 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.

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

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**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.

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

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

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**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 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.

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

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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](http://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*

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,639,694</b>	<b>231,000</b>	<b>1,870,694</b>	<b>1,524,273</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>1,510,187</b>	<b>115,406</b>	<b>1,625,593</b>	<b>1,430,035</b>
<b>Net income before net gains on investments</b>		<b>129,507</b>	<b>115,594</b>	<b>245,101</b>	<b>94,238</b>
Net gains on investments		5,895	-	5,895	257
<b>Net movement in funds</b>		<b>135,402</b>	<b>115,594</b>	<b>250,996</b>	<b>94,495</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>2,503,705</b>	<b>5,100,368</b>	<b>7,604,073</b>	<b>7,353,077</b>

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.



**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**REGISTERED NUMBER: 07602666**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	7,200,449	7,335,760
		<u>7,200,449</u>	<u>7,335,760</u>
<b>Current assets</b>			
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
		<u>593,179</u>	<u>876,318</u>
Creditors: amounts falling due within one year	15	(189,555)	(322,702)
<b>Net current assets</b>		<u>403,624</u>	<u>553,616</u>
<b>Total assets less current liabilities</b>		<u>7,604,073</u>	<u>7,889,376</u>
Creditors: amounts falling due after more than one year	16	-	(536,299)
<b>Net assets excluding pension asset</b>		<u>7,604,073</u>	<u>7,353,077</u>
<b>Total net assets</b>		<u><u>7,604,073</u></u>	<u><u>7,353,077</u></u>
<b>Charity funds</b>			
Restricted funds	18	5,100,368	4,984,774
Unrestricted funds	18	2,503,705	2,368,303
<b>Total funds</b>		<u><u>7,604,073</u></u>	<u><u>7,353,077</u></u>

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.

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07602666**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

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

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.

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
(A Company Limited by Guarantee)

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

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

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

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference 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.

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 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.

**2.14 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.



**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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
	<u>291,937</u>	<u>231,000</u>	<u>522,937</u>	<u>384,644</u>
<i>Total 2023</i>	<u>77,089</u>	<u>307,555</u>	<u>384,644</u>	

**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
<i>Total 2023</i>	<u>351,832</u>	<u>62,783</u>	<u>414,615</u>	

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**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - local cash	6,570	6,570	1,914
<i>Total 2023</i>	1,914	1,914	

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Total resources expended**

	Fundraising £	Memorial & centre £	Archive £
<b>Costs directly allocated to activities</b>	-	-	-
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	-
<b>Support costs allocated to activities</b>			
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	-	-	-
	<b>207,268</b>	<b>1,329,546</b>	<b>32,563</b>

	Site Landscaping £	Other £	2024 £	2023 £
<b>Costs directly allocated to activities</b>				
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
<b>Support costs allocated to activities</b>				
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
	<b>56,216</b>	<b>-</b>	<b>1,625,593</b>	<b>1,430,035</b>

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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
	<u>          </u>	<u>          </u>

**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
	<u>532,812</u>	<u>435,153</u>	<u>147,529</u>	<u>133,443</u>

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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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).

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. Tangible fixed assets (continued)**

**Company (continued)**

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
<b>Net book value</b>				
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**

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

**12. Stocks**

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

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due within one year</b>				
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
	<u>265,143</u>	<u>13,808</u>	<u>260,290</u>	<u>24,844</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 receipts of these amounts are uncertain.

**14. Current asset investments**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Listed investments	<u>69,375</u>	<u>62,086</u>	<u>69,375</u>	<u>62,086</u>

**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
	<u>189,555</u>	<u>322,702</u>	<u>107,558</u>	<u>264,629</u>

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Bank loans	-	536,299	-	536,299

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 £Nil (2023 - £747,494).

**17. Financial instruments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Financial assets</b>				
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
	<b>301,078</b>	<b>824,160</b>	<b>265,889</b>	<b>798,650</b>
	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Financial liabilities</b>				
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 separate 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.



**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	2,319,828	761,190	(687,085)	5,895	2,399,828
Trading	48,475	878,504	(823,102)	-	103,877
	<u>2,368,303</u>	<u>1,639,694</u>	<u>(1,510,187)</u>	<u>5,895</u>	<u>2,503,705</u>
<b>Restricted funds</b>					
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
	<u>4,984,774</u>	<u>231,000</u>	<u>(115,406)</u>	<u>-</u>	<u>5,100,368</u>
<b>Total of funds</b>	<u>7,353,077</u>	<u>1,870,694</u>	<u>(1,625,593)</u>	<u>5,895</u>	<u>7,604,073</u>

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	2,061,313	430,835	(425,124)	252,547	257	2,319,828
Trading	5,073	723,100	(679,698)	-	-	48,475
	<u>2,066,386</u>	<u>1,153,935</u>	<u>(1,104,822)</u>	<u>252,547</u>	<u>257</u>	<u>2,368,303</u>
<b>Restricted funds</b>						
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
	<u>5,192,196</u>	<u>370,338</u>	<u>(325,213)</u>	<u>(252,547)</u>	<u>-</u>	<u>4,984,774</u>
<b>Total of funds</b>	<u>7,258,582</u>	<u>1,524,273</u>	<u>(1,430,035)</u>	<u>-</u>	<u>257</u>	<u>7,353,077</u>

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**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 assist 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
	<u>7,353,077</u>	<u>1,870,694</u>	<u>(1,625,593)</u>	<u>5,895</u>	<u>7,604,073</u>

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**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
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
	<u>7,258,582</u>	<u>1,524,273</u>	<u>(1,430,035)</u>	<u>-</u>	<u>257</u>	<u>7,353,077</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
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)
<b>Total</b>	<u>2,503,705</u>	<u>5,100,368</u>	<u>7,604,073</u>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
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)
<b>Total</b>	<u>2,368,303</u>	<u>4,984,774</u>	<u>7,353,077</u>

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FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>218,862</b>	<b>753,937</b>
<b>Total cash and cash equivalents</b>	<b>218,862</b>	<b>753,937</b>

**LINCOLNSHIRE BOMBER COMMAND MEMORIAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>68,529</u>	<u>212,419</u>	<u>7,289</u>	<u>-</u>	<u>288,237</u>

**24. Capital commitments**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<u>17,209</u>	<u>-</u>	<u>17,209</u>	<u>-</u>

**25. Pension commitments**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
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
	<b>231,371</b>	<b>233,647</b>	<b>231,371</b>	<b>233,647</b>

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Operating lease rentals	2,276	2,276	2,276	2,276
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 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 £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:

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

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

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**28. Principal subsidiaries (continued)**

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