

Registered Charity No. 1146784 (England & Wales)

Imperial War Museum Development Trust  
Annual Report  
And Accounts  
for the year ended 31 March 2025

**Imperial War Museum Development Trust**  
**Report of the trustees**  
For the year ended 31 March 2025

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The Trustees present their Annual Report and the Financial Statements of the charity for the year ended 31<sup>st</sup> March 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Second edition, effective 1 January 2019).

**Our purpose and activities**

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

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

The Trust was founded in order to acquire artefacts relating to the history and development of warfare and its impact on society; render assistance to the Imperial War Museum ("the Museum") on the preservation, maintenance and repair of objects in the Museum's custody for the purpose of exhibition to the public or for use in study or research; promote the study of the history of warfare and its impact on society, and to improve amenities and facilities for visitors and students at the Museum.

**Achievements and performance**

During the year, Trustees approved a grant of £500,000 to be paid to Imperial War Museum towards the cost of the de-suspension and movement of large objects as part of the Duxford Masterplan.

At the November Board meeting Ms Harris explained that American Air Museum (AAM) had requested transfer of their funds held by the Trust be returned to them, as they were taking control of their entire organisation management as of 1 January 2025. Trustees formally approved the repatriation of the funds held for the AAM charity, and a grant of the balance of the funds (£1.8m) due to the AAM was paid during the year

**Reserves policy**

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

The Balance Sheet shows a total unrestricted fund balance of £6,693,503, which equates to the free reserves of the Trust as at 31st March 2025. The Trustees consider this to be an adequate level for the current needs of the Trust.

The reserves policy of the trust is reviewed by the Trustees at its Board meetings.

## **Fundraising Policy**

The Trust receives income during the year from the American Air Museum in Britain, for investment, and from other sources from time to time, including the Imperial War Museum and Trusts and Foundations, as well as bequests.

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

The Charity aims to respond to all complaints individually and in a timely manner. All complaints inform and influence the Trust's approach to fundraising. During the year, the Development Trust was not notified by the Charity Commission of any complaints (2023/24 – no complaints).

## **Investment Review and Policy**

Trustees review cash investments for both the restricted and for the unrestricted funds at each Board meeting.

At the September Board meeting, the transfer of £2m funds from the treasury reserves to the Sarasin endowment was approved.

## **Plans for future periods**

### **Ickleton**

In May 2019, the trustees of the Trust purchased the freehold, at auction, of 4.5 hectares of farmland at Ickleton, on which 18 units, which previously housed the Imperial War Museum's nitrate film collection, sit. The tenancy agreement with Imperial War Museum was rolled over to the Trust on its existing terms, and the Museum is now paying rent to the Trust.

Under Charity Commission rules, Trustees have a duty to maximise their investment in the land purchased at Ickleton.

At the September Board meeting, Trustees were presented with an options appraisal on the future use of the site and acknowledged that the Trust would take a loss on the purchase price regardless of whether the site was sold or demolished. Trustees considered the options available and approved the decision to divest of the site with the maximum possible value. It was agreed that a current valuation should be undertaken to inform the sale and secure the best offer. In October 2025, the Trust accepted an offer from a third party to purchase the land for £150,000. The cost of returning the land to its original state was estimated in 2017 at £1.5 million.

**Imperial War Museum Development Trust**  
**Report of the trustees**  
For the year ended 31 March 2025

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**Charitable Grants**

During the year Trustees expressed the need to ensure that the Trust continues to make charitable contributions to projects on an ongoing basis. At the April 2024 Board meeting, Trustees encouraged teams to put proposals for projects and programmes forward for consideration. Whilst being mindful of the large projects coming down the line for which match funding may be required, Trustees specifically requested ideas which are related to digital, immersive, or experiential initiatives.

**Assessment of Going Concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. Having reviewed the financial position, and the forecast for 2025/26 and 2026/27, the Trustees consider that there are no material uncertainties about the charity's ability as a going concern for 12 months from the date of the signing of these financial statements. Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

**Reference and administrative details**

**Charity Registration number** 1146784

**Registered address** Imperial War Museum  
Lambeth Road  
London SE1 6HZ

***Our advisors***

**Independent auditors** HaysMac LLP  
10 Queen Street Place,  
London EC4R 1AG

**Bankers** Barclays Bank  
1 Churchill Place  
London E14 5HP

**Investment Managers** Sarasin Investment Funds Limited  
Juxton House  
100 St Paul's Churchyard  
London EC4M 8BU



**Imperial War Museum Development Trust**  
**Report of the trustees**  
For the year ended 31 March 2025

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***Trustees***

The trustees and officers serving during the year and since the year end up until the date of signing were as follows:

Mr Tom Wright CBE (Chair)  
Mr Keith Cameron  
Ms Caro Howell MBE  
Dame Judith Mayhew Jonas DBE

***Officers***

Ms Françoise Harris, Treasurer  
Ms Katie Allwood Secretary

**Structure, Governance and Management**

***Governing Instrument***

The Imperial War Museum Development Trust (the Trust) is a registered charity, number 1146784, and was originally constituted as an exempt charity, by a Declaration of Trust dated 8 September 1969, and updated on 2 April 2024. Under sections 4, 12, 13, 14 and 15 of the Trust Deed, the trustees of the charity are empowered to receive, hold and administer funds or other assets entrusted to them by grant, gift or bequest for purposes appropriate to the functions of the Trust.

At the 7<sup>th</sup> March 2012, existing trustees agreed a further amendment of the Trust Deed, enabling the reconstitution of the Trust in order to give it independence from the Imperial War Museum. The Charity was registered with the Charity Commission with effect from that date.

***Appointment of trustees***

The trustees of the Trust are the Director-General of IWM and at least two other persons appointed as trustees by the trustees. No person may be appointed as a trustee if as a result of their appointment the number of museum trustees would equal or exceed the number of independent trustees. The trustees using their powers to appoint trustees shall use their best endeavours to ensure that at any time the number of independent trustees exceeds the number of museum trustees.

Each trustee appointed shall hold office for three years from the date of his appointment but may be appointed any number of times. The revised Deed of Trust includes a requirement that ensures that replacements for the independent trustees are made prior to their retirement, ensuring compliance with the stipulation that the Trust has a majority of independent Trustees.

At the September Board meeting, Trustees approved the reappointment of Mr Wright as Chair of the Development Trust for a further term of one year, and agreed to revisit the membership of the Trust following the completion of the wider governance review being undertaken across all Trustee Committees of the Imperial War Museum.

**Imperial War Museum Development Trust**  
**Report of the trustees**  
For the year ended 31 March 2025

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At the April 2024 Board meeting, Trustees agreed to make update the Development Trust documentation to include that a quorum should consist of two Trustees and the Director-General. This new Deed of Variation was presented to, and approved by, the Board at the April 2025 Meeting.

All new trustees will be trained through an induction with Imperial War Museum.

***Organisation***

The trustees are ultimately responsible for the policies, activities and assets of the Trust. The Trustees normally meet twice a year to review the developments with regard to the Trust, and make any important decisions. When necessary, the trustees seek advice and support from the Trust's professional advisers including its bankers and auditors. The day to day management of the Trust's activities is performed by the staff of the Imperial War Museum under an operating agreement.

***Related parties***

None of our trustees or key management personnel received remuneration or other benefit from their work with the charity.

***Connected charities***

Caro Howell is a trustee of Imperial War Museum Development Trust, Director General of Imperial War Museum, and a Vice President of the American Air Museum in Britain. In 2024/25 £500,000 was given to the de-suspension of large objects at Duxford (2023/24, £119,222 was given to Imperial War Museum, £50,000 to support the third series of the institute Conflicts of Interest podcast, £45,000 to support the War Memorials project, and £24,222 to support the AHRC Early Career Fellowship with Robert Gordon University), and £1.8m (2023/34 - £47,894) was given to the American Air Museum.

No money was received for the General Fund from Imperial War Museum in 2024/25 (2023/24 - £1 million).

***Risk Management***

The trustees have assessed the current risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity and its finances, and have established an ongoing system of review. The trustees believe that by monitoring reserve levels, by ensuring controls exist over financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

A risk register for the Development Trust has been set up and is regularly presented to Trustees for review. The ratings relating to risk of breaches in law and regulation (in respect of cybercrime and the implementation of GDPR) and the adverse economic climate were endorsed.

**Imperial War Museum Development Trust**  
**Report of the trustees**  
For the year ended 31 March 2025

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**Principal risks and uncertainties**

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

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on and signed on their behalf by



F Harris

Date 25<sup>th</sup> November 25

Treasurer



# **Independent Auditor's Report to the Trustees of The Imperial War Museum Development Trust**

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## **Opinion**

We have audited the financial statements of Imperial War Museum Development Trust for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, 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 charity's affairs as at 31 March 2025 and of the charity's net movement in funds 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 Charities Act 2011.

## **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 Report of the Trustees. Our opinion on the financial statements does not cover the other



## **Independent Auditor's Report to the Trustees of The Imperial War Museum Development Trust**

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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent Auditor's Report to the Trustees of The Imperial War Museum Development Trust**

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the unincorporated charity, and we considered the extent to which non-compliance might have a

material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as the taxation environment.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

## Independent Auditor's Report to the Trustees of The Imperial War Museum Development Trust

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London

Date: 26 November 2025

EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



**The Imperial War Museum Development Trust**  
**Statement of Financial Activities**  
**for the year to 31st March 2025**

	Notes	Unrestricted Funds	Restricted Funds	Total funds for the year to 31st March 2025	Unrestricted Funds	Restricted Funds	Total funds the year to 31st March 2024
		£	£	£	£	£	£
<b>Income</b>							
Grant from Imperial War Museum		-	-	-	1,000,000	-	1,000,000
Donations & gifts		-	-	-	3,513	-	3,513
Rental income		37,696	-	37,696	37,696	-	37,696
Investments	3	136,124	36,800	172,924	122,949	48,222	171,171
<b>Total Income</b>		<b>173,820</b>	<b>36,800</b>	<b>210,620</b>	<b>1,164,158</b>	<b>48,222</b>	<b>1,212,380</b>
<b>Expenditure</b>							
<i>Expenditure on charitable activities</i>							
Grants to Imperial War Museum		500,000	-	500,000	119,222	-	119,222
Grants to American Air Museum		-	80,590	80,590	-	47,894	47,894
Grants to American Air Museum Endowment		-	1,815,978	1,815,978	-	-	-
Other	4	11,896	-	11,896	13,854	-	13,854
<b>Total expenditure</b>		<b>511,896</b>	<b>1,896,568</b>	<b>2,408,464</b>	<b>133,076</b>	<b>47,894</b>	<b>180,970</b>
<b>Net expenditure (income) and net</b>		<b>(338,076)</b>	<b>(1,859,768)</b>	<b>(2,197,844)</b>	<b>1,031,082</b>	<b>328</b>	<b>1,031,410</b>
Gains in investments		34,650	75,929	110,579	228,025	127,779	355,804
Loss on revaluation of land		(570,000)	-	(570,000)	-	-	-
<b>Net movement in funds</b>		<b>(873,426)</b>	<b>(1,783,839)</b>	<b>(2,657,265)</b>	<b>1,259,107</b>	<b>128,107</b>	<b>1,387,214</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		7,566,929	1,783,839	9,350,768	6,307,822	1,655,732	7,963,554
Total funds carried forward		6,693,503	-	6,693,503	7,566,929	1,783,839	9,350,768



**The Imperial War Museum Development Trust**  
**Balance Sheet**  
**as at 31st March 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds for the year to 31st March 2025 £	Unrestricted Funds £	Restricted Funds £	Total funds the year to 31st March 2024 £
<b>Fixed Assets:</b>							
Land	5	150,000	-	150,000	720,000	-	720,000
Investments	6	5,683,846	-	5,683,846	3,647,611	1,739,555	5,387,166
		<b>5,833,846</b>	<b>-</b>	<b>5,833,846</b>	<b>4,367,611</b>	<b>1,739,555</b>	<b>6,107,166</b>
<b>Current Assets:</b>							
Cash at bank and in hand		853,460	68,497	921,957	2,119,028	69,282	2,188,310
Debtors	7	18,699	31	18,730	1,088,274	11,917	1,100,191
				-	-		-
		<b>872,159</b>	<b>68,528</b>	<b>940,687</b>	<b>3,207,302</b>	<b>81,199</b>	<b>3,288,501</b>
<b>Liabilities</b>							
Creditors falling due within one year	8	(12,502)	(68,528)	(81,030)	(7,984)	(36,915)	(44,899)
<b>Net current assets</b>		<b>859,657</b>	<b>-</b>	<b>859,657</b>	<b>3,199,318</b>	<b>44,284</b>	<b>3,243,602</b>
<b>Net assets</b>		<b>6,693,503</b>	<b>-</b>	<b>6,693,503</b>	<b>7,566,929</b>	<b>1,783,839</b>	<b>9,350,768</b>
<b>Total charity funds</b>		<b>6,693,503</b>	<b>-</b>	<b>6,693,503</b>	<b>7,566,929</b>	<b>1,783,839</b>	<b>9,350,768</b>

The notes on pages 14 to 18 form part of these financial statements

Chairman  
Approved by the Trustees on



25th November 2025

**The Imperial War Museum Development Trust**  
**Statement of cash flows 31st March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income for the year	(2,657,265)	1,387,214
Gains on investments	(110,579)	(355,804)
Loss on land revaluation	570,000	-
Interest Received	(179,583)	(170,614)
Decrease (Increase) in debtors	1,081,460	(1,063,191)
Increase (Decrease) in creditors	36,131	(11,592)
<b>Net cash (used in) generated by Operating activities</b>	<b>(1,259,836)</b>	<b>(213,987)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(2,000,000)	-
Fund management fees	2,505	2,068
Cash withdrawn from investments	1,815,978	-
Dividends and interest received	174,999	170,666
	<b>(6,518)</b>	<b>172,734</b>
<b>Change in cash and cash equivalents</b>	<b>(1,266,354)</b>	<b>(41,253)</b>
Cash & cash equivalents in the year	2,188,311	2,229,564
Cash & cash equivalents at end of year	<b>921,957</b>	<b>2,188,311</b>

## The Imperial War Museum Development Trust

### Notes to the Accounts

for the year to 31st March 2025

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#### 1 Accounting Policies

##### ***Basis of preparation***

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

Imperial War Museum Development Trust 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 notes(s).

Having reviewed the financial position, and the budgets for 2025/26 and 2026/27, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the 12 months from the date of signing these financial statements. Trustees have also revised operational plans and expenditures and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

##### ***Income***

Income consists of donations, investments and rent.

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

Rent is received quarterly from a lease held with Imperial War Museum for the land held at Ickleton and included in the quarter in which it is due.

##### ***Interest Receivable***

Interest on funds held on deposit and at the bank is included when receivable and the amount can be measured reliably by the charity and it is probable that the income will be received.

##### ***Expenditure and irrecoverable VAT***

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

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

Expenditure is classified under the following headings:

- a. Grants payable to the museum are included in the statement of financial activities when approved. Grants approved but not paid for at the end of the financial year are accrued for when the recipient has been notified.
- b. Other grants payable are included in the statement of financial activities when approved. Grants approved but not paid for at the end of the financial year are accrued for when the recipient has been notified.
- c. Other sundry costs.

##### ***VAT***

The Trust registered for VAT from 1st April 2019 and since then VAT has been accounted for separately.

##### ***Debtors***

Debtors are recognised at their settlement amount less any provisions for non-recoverability.

## The Imperial War Museum Development Trust

### Notes to the Accounts

for the year to 31st March 2025

#### **Cash at bank and in hand**

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

#### **Creditors**

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

#### **Fund accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees

Designated funds are designated at the discretion of the trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal.

#### **Land**

Land purchased at Ickleton was valued on 31 March 2023 by professional valuers Gerald Eve in accordance with the Royal Institute of Chartered Surveyors guidance notes. The land was revalued after an offer of £150,000 to purchase the land was accepted in October 2025.

#### **Investments**

Investments are shown at market value in the balance sheet. Changes in the market value are included in the Statement of Financial Activities as realised and unrealised investment gains or losses in the year in which they arise.

### 2 Donations & Gifts

Includes the following amounts	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £
Grants from Imperial War Museum	-	-	-	1,000,000	-	1,000,000
Trusts & Foundations	-	-	-	3,513	-	3,513
	-	-	-	1,003,513	-	1,003,513

### 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £
Interest receivable						
Dividends / distributions	79,492	36,230	115,722	56,771	47,894	104,665
Interest from deposits	55,120	-	55,120	62,814	-	62,814
Bank interest	1,512	-	1,512	3,364	-	3,364
Sarasin Fees	-	570	570	-	328	328
	136,124	36,800	172,924	122,949	48,221	171,171



**The Imperial War Museum Development Trust**  
**Notes to the Accounts**  
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**4 Expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Unrestricted Funds	Restricted Funds	Total 2023/24 £
<i>Expenditure on charitable activities</i>						
Grants to the Museum	500,000	-	500,000	119,222	-	119,222
Grants to the American Air Museum	-	1,896,568	1,896,568	-	47,894	47,894
<i>Support Costs</i>						
IWM service fee	2,000	-	2,000	2,000	-	2,000
Bank and charges	1	-	1	2	-	2
Investment Management Fee	2,505	-	2,505	1,996	-	1,996
Audit	7,390	-	7,390	7,168	-	7,168
Director's Insurance	-	-	-	2,688	-	2,688
	<b>511,896</b>	<b>1,896,568</b>	<b>2,408,464</b>	<b>133,076</b>	<b>47,894</b>	<b>180,970</b>

Governance costs consist of Audit fees of £7,390 (2023/24 -£7,168) as noted above under support costs.

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

The trustees received no remuneration for their services during the year (2023/24 - nil). No trustees received reimbursements for expenses during the year (2023/24 - nil).

The key management of the charity comprise the trustees. The total remuneration paid to key management personnel was £nil (2023/24 - £nil).

**5 Land**

Land held at Ickleton	Total 2024/25 £	Total 2023/24 £
Value at 1 April 2024	720,000	720,000
Impairment due to revaluation	(570,000)	-
Value at 31st March 2025	<b>150,000</b>	<b>720,000</b>

In May 2019, the Trust purchased the freehold of 22 acres of farmland at Ickleton, at auction. The site consists of 18 units which used to house the Imperial War Museum's nitrate film collection.

An offer of £150,000 to purchase the land held at Ickleton was received on 24th July 2025. This offer was accepted by IWM, and IWM solicitors Mills and Reeve were instructed to proceed with the sale on October 17th 2025. Following on from this decision, Ickleton was restated to the sale offer, resulting in an immediate impairment of £570,000.

The Imperial War Museum Development Trust  
Notes to the Accounts  
for the year to 31st March 2025

6 Investments

Listed investments are valued at middle market quotations ruling at the year-end

	Total 2024/25 £	Total 2023/24 £
Market Value at beginning of year	5,387,166	5,033,482
Investment in year	2,000,000	-
Distributions in year	122,952	104,436
Cash withdrawn	(1,934,356)	(104,488)
Fund management fees	(2,495)	(2,068)
Net Change in market value	110,579	355,804
	<b>5,683,846</b>	<b>5,387,166</b>
<b>Invested as follows</b>		
Sarasin Endowments Funds Class A INC	3,997,343	3,780,153
ICS-INS Sterling Liq-Heritage ACC (Blackrock)	1,675,219	1,594,677
Cash	11,284	12,336
	<b>5,683,846</b>	<b>5,387,166</b>
Invested as follows;		
<b>Funds</b>		
Unrestricted	5,683,846	3,647,611
Restricted	-	1,739,555
<b>Total Funds</b>	<b>5,683,846</b>	<b>5,387,166</b>

7 Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £
<b>Due within one year</b>						
Accrued Income	18,699	31	18,730	88,274	11,917	100,190
Amounts owed by Imperial War Museum	-	-	-	1,000,000	-	1,000,000
	<b>18,699</b>	<b>31</b>	<b>18,730</b>	<b>1,088,274</b>	<b>11,917</b>	<b>1,100,190</b>

8 Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £
Amount owing to AAM	-	68,528	68,528	-	36,915	36,915
Accruals	12,502	-	12,502	7,984	-	7,984
	<b>12,502</b>	<b>68,528</b>	<b>81,030</b>	<b>7,984</b>	<b>36,915</b>	<b>44,899</b>

**The Imperial War Museum Development Trust**  
**Notes to the Accounts**  
**for the year to 31st March 2025**

9 Statement of Funds	At 1 April 2024 £	Income £	Expenditure £	Unrealised /	Transfer between funds £	At 31 March 2025 £
				Realised gains in investments £		
<b>Unrestricted funds</b>						
General Fund	7,266,929	173,820	(511,896)	(535,350)	300,000	6,693,503
Designated Funds	300,000	-	-	-	(300,000)	-
<b>Total Unrestricted funds</b>	<b>7,566,929</b>	<b>173,820</b>	<b>(511,896)</b>	<b>(535,350)</b>	<b>-</b>	<b>6,693,503</b>
<b>Restricted Funds</b>						
American Air Museum	1,783,839	36,800	(1,896,568)	75,929	-	-
<b>Total restricted funds</b>	<b>1,783,839</b>	<b>36,800</b>	<b>(1,896,568)</b>	<b>75,929</b>	<b>-</b>	<b>-</b>
<b>Total Funds</b>	<b>9,350,768</b>	<b>210,620</b>	<b>(2,408,464)</b>	<b>(459,421)</b>	<b>-</b>	<b>6,693,503</b>

**Restricted funds**

Funds held on behalf of the American Air Museum in Britain for investment purposes were granted back to the AAM in 2025.

**Designated funds**

At the October Board meeting, a grant was designated towards the Duxford East Playzone project. Subsequently, at the April Board meeting it was noted that this grant may be reviewed. These funds were undesignated when it was noted that they were not needed for the fully funded project.

**10 Connected charities**

**Imperial War Museum**

During the year, £500,000 was approved to be transferred to Imperial War Museum during the year (2023/24 - £119,222). Caro Howell is a Trustee of the Imperial War Museum Development Trust and Director General of Imperial War Museum.

In addition, £nil was received from Imperial War Museum (2023/24 - £1 million).

**American Air Museum in Britain**

A grant of £1,896,568 (2023/24 - £47,893) was approved to be transferred to the American Air Museum in respect of funds held for investment on behalf of the AAM by the Trust. Caro Howell is a trustee of the Imperial War Museum Development Trust and Vice Chair of the American Air Museum.