

NATIONAL SPITFIRE PROJECT

England & Wales · Charity number 1158286

Details

Status Registered

Legal form CIO

Registered 2014-08-19

Register [View on the Charity Commission register](#)

Contact

Address 18 Bassett Wood Drive
Southampton
SO16 3PT

Phone 02380760829

Website www.nationalspitfireproject.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF THE DESIGN AND DEVELOPMENT OF THE SPITFIRE AIRCRAFT AND ITS ROLE IN THE SECOND WORLD WAR INCLUDING, BUT WITHOUT LIMITATION, THE ERECTION AND MAINTENANCE OF A MEMORIAL TO THE SPITFIRE AND IT'S DESIGNER R J MITCHELL IN THE CITY OF SOUTHAMPTON.

Activities: Advance the education of the public in the history of the design and development of the Spitfire aircraft and its role, including the erection and maintenance of a memorial to the Spitfire.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£174,745	£562,510	-	-
2023-10-31	£532,791	£101,331	£452,427	0
2022-10-31	£78,210	£58,157	-	-
2021-10-31	£2,000	£1,923	-	-
2020-10-31	£0	£1	-	-

Trustees

Name	Role	Appointed
JOHN MICHAEL HANNIDES	Chair	2014-08-19
George Patrick Egbert Cadbury		2025-07-30
Jamie Barrett		2018-01-30
Michael Richard James Mr		2023-03-30
PAUL ELI BEAVER		2022-09-20
Paul Lester		2020-08-07
Royston Smith		2020-08-07

NATIONAL SPITFIRE PROJECT

England & Wales - Charity number 1158286

Accounts

National Spitfire Project
Year ending 31 October 2024

Charity Number: 1158286

NATIONAL SPITFIRE PROJECT

YEAR ENDING 31st October 2024

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NATIONAL SPITFIRE PROJECT

YEAR ENDING 31st October 2024

CHARITY INFORMATION

<u>Registered Charity Number</u>	1158286
<u>Chairman</u>	John Hannides
<u>Treasurer</u>	Michael Richard James
<u>Trustees</u>	John Hannides (Chairman) Jamie Barrett Grant Harrison (resigned 12 th June 2024) Paul Lester Royston Smith Michael James
<u>Registered Office</u>	18 Bassett Wood Drive SOUTHAMPTON SO16 3PT
<u>Accountants</u>	Jane Fereday Ltd Chartered Certified Accountants Nursery Cottage Beckley Hinton CHRISTCHURCH BH23 7ED
<u>Bankers</u>	National Westminster Bank Plc 68 Above Bar Street SOUTHAMPTON SO14 2DS

**NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2024**

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Organisation

The charity was set up in accordance with the Charity Commission's advice and guidance. The National Spitfire Project was incorporated as a Charitable Incorporated Organisation (CIO) on the 19th August 2014, and prepared its tenth set of accounts for the year ended 31st October 2024. As set out in the Constitution, nominated trustees must be approved by a formal board meeting. Appointed trustees must stand for re-election every 3 years. From year 3, one third of the trustees will resign each year at the AGM of the charity (based on a rota-system) but can stand again for re-election at the same meeting. When looking for new trustees to nominate, the trustee board undertakes a skills audit to highlight the areas desired by the charity and those currently lacking or under-represented.

Related parties

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity but have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities. There were no related party transactions during the year under review in these accounts.

Risk policy

Whilst the £500,000 committed from HM Government provided a high degree of financial confidence, the risk remains that if additional new donations are not received, the Grant would not be sufficient to cover the cost of the detailed design, technical and feasibility work. This could, therefore, cause the project to stall or be delayed. This is mitigated by the appointment of an experienced professional fundraiser and the networking activity of Trustees and a highly regarded and well-connected Development Committee.

The prospect of failing to attract new donations is further mitigated by the Detailed Technical Design work during this period, this has the important effect of 'de-risking' the project and, therefore, making it more attractive for prospective donors. The risk of high inflation impacting the cost of the materials and Labour required to construct the monument, could potentially raise the total cost envelope of the project. This is mitigated by the significant contingency provision already included in the cost estimates and the excellent work being done by the Project Director and appointed Quantity Surveyors in identifying options to reduce costs and remain within budget.

Objectives and activities

The objectives for which the charity is established are to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War including, but without limitation, the erection and maintenance of a memorial to the Spitfire and its designer R J Mitchell in the City of Southampton.

**NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2024**

Achievements and performance

The National Spitfire Monument is a stand-alone construction and it can be built separate to the works required for any future Waterfront development and, subject to funding, will proceed independently. SCC and NSP remain in discussion regarding the lease for the approved site.

Preparatory work continued to ensure the National Spitfire Project (NSP) is in a good position to achieve tangible progress. This included excellent progress on the detailed design work. The pace at which the project is moving forward has reinforced HM Government's confidence in the project and underlined its recognition of the Monument representing the officially recognised national monument.

NSP has benefitted from a significant increase in activity across the board, including the injection of momentum in its fundraising activity.

Financial review

The income from donations recorded and gift aid reclaimable for the financial year ended 31 October 2024 was £67,209 (in 2023 it was £291). The charity also received grant funding of £Nil (2023: £32,500) from Southampton City Council. During the year ended 31st October 2023, the charity received the first tranche of funding from the Armed Forces Covenant Fund Trust (AFCFT), as committed to by HM Government as part of matched funding to total £3,000,000. This first tranche received amounted to £500,000.

The total income of the charity in the year ended 31 October 2024 was £174,745 (2023: £532,791). The total expenditure incurred of £562,510 (2023: £101,331) was primarily for Project Management- £34,666 (2023: £37,040), Project Design work £429,352 (2023: £20,000), Fundraising- £83,925 (2023: £36,535), Marketing services and website maintenance- £13,147 (2023: £5,392).

Going Concern Review

The review includes looking at NSP's financial position, cash flow, and liquidity. Each of these is assessed and the following observations are noted by the Trustees:

Financial Position

The Charity's financial position in relation to budget and planned commitments is providing comfort and assurance that adequate funds are available. With approximately £250,000 cash balance during the 2023/24 financial year, and over £1,300,000 as at June 2025, the Charity is in a healthy financial position. Significant additional donations have also been pledged, which, together with the match funding contributions will continue to add to NSP's cash balances.

Cash flow

Reviewing cash flow forecasts and assumptions about future activities, such as income generation, cash receipts, and cash costs, provides a very high degree of comfort that available cash balances will remain significantly above on-going costs for the foreseeable future.

Liquidity

Current and future cash balances indicate a high and sustainable level of liquidity which will be sufficient to meet the Charity's liabilities on time.

**NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2024**

Review and observations

The Trustees believe that the project is a going concern, especially with match funding from HM Government and the positive response to NSP's Capital Appeal and other fund raising activity.

With the plans for the spectacular Spitfire monument in place and the continued support of HM Government and the numerous corporate and individual donors, the Trustees are optimistic that their vision will be realised.

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to a minimum of approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. The balance held as unrestricted funds at 31 October 2024 was £64,662 (2023: £1,537). During the year ended 31 October 2024 income to unrestricted funds was £174,745 (2023: £291) and unrestricted charitable expenditure was £2,248 (2023: £1,185). At the year end, an amount of £109,372 was transferred from unrestricted funds to restricted funds to finance restricted fund expenditure in excess of reserves brought forward during the year under review.

The charity received restricted grant funding during the year ended 31 October 2023 of £500,000 from the Armed Forces Covenant Fund Trust (AFCFT). No grant funding was received from AFCFT during the year under review. However, a further grant of £925,763 was received post year end from AFCFT in June 2025.

The charity also received restricted grant funding during the year ended 31 October 2023 of £32,500 from Southampton City Council. No grant funding was received from Southampton City Council during the year under review.

The balance held as restricted funds at 31 October 2024 was £Nil (2023: £450,890). During the year ended 31 October 2024 income to restricted funds was £Nil (2023: £532,500) and restricted fund expenditure was £560,262 (2023: £100,146).

Funds held as Custodian Trustee

The charity does not have any custodian trustee arrangements.

Plans for future periods

Following the appointment of specialist consultants for the project. Part of their work will be to undertake the wind tunnel testing of the scale model replica sculpture.

Pro-active fund raising activity will intensify and a cultivation event for prospective supporters took place at Number 10 Downing Street in November 2023, hosted by the Prime Minister, Rishi Sunak. This event provided the catalyst to launch NSP's Capital Appeal.

Building on this momentum, an additional cultivation event was held on November 2024, hosted by the RAF in the historic Henry VIII Wine Cellar, located at the basement of the Ministry of Defence.

**NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDING 31ST OCTOBER 2024**

Accounting and reporting responsibilities

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 charity 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom.

Approved by the trustees on **28/08/2025**



.....

J Hannides
Trustee

**NATIONAL SPITFIRE PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST OCTOBER 2024**

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Notes</u>			<u>2024</u>	<u>2023</u>
		<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
<u>Incoming Resources</u>		£	£	£	£
Incoming resources from generated funds:					
Donations	2	-	67,209	67,209	291
Grants	2	-	-	-	532,500
Incoming resources from charitable activities:					
Sponsorship	3	-	100,000	100,000	-
Investment Income	4	-	7,536	7,536	-
Total incoming resources		-	174,745	174,745	532,791
<u>Resources Expended</u>					
Costs of generating funds					
Costs of generating voluntary income	5	83,653	272	83,925	36,535
Charitable activities					
Project Management	5	34,666	-	34,666	37,040
Project Design	5	429,352	-	429,352	20,000
Marketing	5	12,591	556	13,147	5,392
Administration of charity	5	-	180	180	1,664
Governance costs					
Accountant and external examiner	5	-	1,240	1,240	700
Total resources expended		560,262	2,248	562,510	101,331
<u>Net movement in funds in the year</u>		(560,262)	172,497	(387,765)	431,460
Transfers between funds		109,372	(109,372)	-	-
Net movement in funds in the year after transfers		(450,890)	63,125	(387,765)	431,460
<u>Reconciliation of funds</u>					
Total funds brought forward		450,890	1,537	452,427	20,967
Total Funds carried forward		-	64,662	64,662	452,427

All income and expenditure derive from continuing activities.

**NATIONAL SPITFIRE PROJECT
BALANCE SHEET
AS AT 31ST OCTOBER 2024**

	Notes		<u>2024</u>		<u>2023</u>
		£	£	£	£
<u>Current Assets</u>					
Debtors due within one year	6	1,445		5,699	
Cash at bank & in hand		<u>184,408</u>		<u>471,264</u>	
		185,853		476,963	
Less Creditors - falling due within one year	7	<u>(121,191)</u>		<u>(24,536)</u>	
Net current assets			<u>64,662</u>		<u>452,427</u>
Total assets less current liabilities			<u>64,662</u>		<u>452,427</u>
Total Net assets			<u>64,662</u>		<u>452,427</u>
<u>Capital</u>					
Restricted	9		-		450,890
Unrestricted	9		64,662		1,537
			<u>64,662</u>		<u>452,427</u>

Approved by the Trustees on 28/08/2025 and signed on their behalf:

Signature 

Name J Hannides

The notes on pages 8 to 14 form part of these financial statements.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

1. Accounting policies

The organisation is a registered charity.

The accounts (financial statements) have been prepared under the historical convention and in accordance with Statement of Recommended Practice cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The particular policies adopted by the Trustees are described below and have been applied consistently to all periods presented in these financial statements.

Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Incoming resources

Donation income is recognised in the year in which the charity is entitled to receipt, and when the amount can be recognised with reasonable certainty. Gift in kind income and expenditure is recognized when the service is received.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT. Resources expended include VAT repayable which was inadvertently claimed in error from HM Revenue & Customs in the year ended 31st October 2023.

The costs of generating funds consist mainly of the costs of utilising the services of a professional fundraiser, and the costs of utilising the Just Giving donations platform.

Costs of charitable activities include grants made, governance costs and support costs as explained in note 5.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

Fund accounting

Funds held by the charity are divided between unrestricted and restricted general funds. The unrestricted funds can be used, in accordance with charitable objectives, at the discretions of the trustees. The restricted funds must be used in accordance with the wishes of the donor.

Grants received

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

Going Concern

The existing funds of the charity, together with funds that have been pledged, are sufficient such that the Charity can meet its expenses as they fall due. Therefore the financial statements have been prepared on a going concern basis.

A review of Going Concern was carried out by the Trustees looking ahead beyond 31 October 2024. The following observations have been noted by the Trustees as a result of their review:

Financial Position

The Charity's financial position in relation to budget and planned commitments is providing comfort and assurance that adequate funds are available. With approximately £250,000 cash balance during the 2023/24 financial year, and over £1,300,000 as at June 2025, the Charity is in a healthy financial position. Significant additional donations have also been pledged, which, together with the match funding contributions will continue to add to NSP's cash balances.

Cash flow

Reviewing cash flow forecasts and assumptions about future activities, such as income generation, cash receipts, and cash costs, provides a very high degree of comfort that available cash balances will remain significantly above on-going costs for the foreseeable future.

Liquidity

Current and future cash balances indicate a high and sustainable level of liquidity which will be sufficient to meet the Charity's liabilities on time.

Review and observations

The Trustees believe that the project is a going concern, especially with match funding from HM Government and the positive response to NSP's Capital Appeal and other fund raising activity. With the plans for the spectacular Spitfire monument in place and the continued support of HM Government and the numerous corporate and individual donors, the Trustees are optimistic that their vision will be realised.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and deposits repayable on demand.

Taxation

The charity is a registered charity and has no liability to corporation tax on its charitable activities.

Contingent asset

A contingent asset is recognised and disclosed for grant funding that: arises from past events and;- was not formally committed to in writing at 31 October 2024.

2. Grant and Donation Income

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>2023</u>
	£	£	£	£
<u>Voluntary Donations</u>				
Elliott & Thomas	-	1,000	1,000	-
Martin Baker Aircraft	-	2,500	2,500	-
The Star of Stone - Mr G Berriman	-	25,000	25,000	-
Mrs Peake	-	5,000	5,000	-
T W Metals Limited	-	668	668	-
The Golden Bottle	-	1,000	1,000	-
Trant Engineering Limited	-	25,002	25,002	-
Vanguard Holding	-	5,000	5,000	-
Other donors	-	789	789	291
Gift aid	-	1,250	1,250	-
<u>Grants received</u>	-	-	-	532,500
	-	67,209	67,209	532,791

Grants were received from the following organisations during the year:

Source	<u>2024</u>	<u>2023</u>
	£	£
Armed Forces Covenant Fund Trust (AFCFT)	-	500,000
Southampton City Council	-	32,500
	-	532,500

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

3. Incoming Resources from Charitable Activities

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>2023</u>
	£	£	£	£
<u>Sponsorship</u>				
BAE Systems Limited	-	100,000	100,000	-
	-	100,000	100,000	-

4. Investment income

	<u>2024</u>	<u>2023</u>
	£	£
Income from bank deposits	7,536	-

5. Total Resources Expended

	<u>Charitable</u>		<u>Total</u>	<u>2023</u>
	<u>Activities</u>	<u>Governance</u>	£	£
	£	£	£	£
Costs directly allocated to activities				
External fundraiser	83,653	-	83,653	36,292
Project Management	34,666	-	34,666	37,040
Project Design	429,352	-	429,352	20,000
Marketing (inc Website)	12,591	-	12,591	5,106
Support costs allocated to activities				
Subscriptions	272	-	272	243
Website and IT costs	556	-	556	450
Bank charges	180	-	180	-
Legal & Professional	-	-	-	1,500
Accountant and external examiner	-	1,240	1,240	700
	561,270	1,240	562,510	101,331

In the year ended 31 October 2023 VAT amounting to £9,692 was reclaimed that is now repayable. Resources expended include VAT repayable to HMRC added back to net costs.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

6. Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Prepayments and other debtors	195	195
Taxation	1,250	5,504
	<u>1,445</u>	<u>5,699</u>

7. Creditors - amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade Creditors	82,551	20,730
Accruals	1,000	3,806
Social security and other taxes	17,640	-
Other Creditors	20,000	-
	<u>121,191</u>	<u>24,536</u>

Social security and other taxes includes an amount of £17,640 repayable to HMRC following an initial dialogue with HMRC regarding the VAT registration status of the Charity. This amount was repaid after the year end.

Other Creditors includes an amount of £20,000 VAT received from BAE Systems Limited during the year ended 31st October 2024. The Charity is currently in dialogue with HMRC about its VAT registration status, and once an agreement has been reached this amount will be repayable to either HMRC or to BAE Systems Limited.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

8. Financial Instruments

	<u>2024</u>	<u>2023</u>
	£	£
The charity had the following financial instruments:		
Financial assets that are debt instruments measured at amortised cost		
Other debtors	1,445	5,699
Financial liabilities measured at amortised cost		
Trade creditors	82,551	20,730
Other creditors	38,640	3,806
	121,191	24,536

9. Reserves

	Restricted	Unrestricted	Total	2023
	£	£	£	£
Balance at 1 November 2023	450,890	1,537	452,427	20,967
Income during the year	-	174,745	174,745	532,791
Expenditure during the year	(560,262)	(2,248)	(562,510)	(101,331)
Transfers between funds	109,372	(109,372)	-	-
Balance at 31 October 2024	-	64,662	64,662	452,427

10. Related party transactions

During the year, the charity did not take part in any related party transactions.

11. Analysis of Support costs

The support costs of the charity have been allocated to charitable expenditure as disclosed in Note 5. This was deemed to be the most appropriate by the Trustees. This will be reviewed in future years.

12. Trustees

The Trustees of the charity complete their role as a Trustee without remuneration. The charity reimbursed Trustees £Nil during the year (2023: £Nil) for expenses incurred on behalf of the charity.

**NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024**

13. Employees

There were no employees during the year.

14. Commitments

At 31 October 2024 the charity has no annual commitments.

15. Contingent asset

The Government announced in the April Budget 2020, it has allocated match funding up to £3 million for the project, thanks to the support of the Southampton Itchen MP. In March 2023, the Government confirmed it would convert part of the match-funding allocation in to a grant of £500,000. The £500,000 government grant was paid to the National Spitfire Project in one single payment, which was administered through the Armed Forces Covenant Trust Fund (AFCTF), during the year ended 31st October 2023.

Southampton City Council initially allocated £150,000 revenue funding to the project, which was fully paid to the charity with a final tranche of £32,500 in the year ended 31st October 2023. Southampton City Council has also allocated £350,000 capital funding as a contribution to the construction phase of the project.

16. Post Balance Sheet events

A further government grant of £925,763 was received by the Charity in June 2025. This was part of the match funding up to £3 million committed to by HM Government as disclosed in note 15. This payment was once again administered through the Armed Forces Covenant Fund Trust (AFCFT). This has been treated as income to the Restricted funds.

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF NATIONAL SPITFIRE PROJECT
FOR THE YEAR ENDED 31ST OCTOBER 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2024 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records, with respect to the Trust, were not kept as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].


.....
Jane Fereday Ltd

Chartered Certified Accountants
Nursery Cottage Beckley
Hinton
Christchurch
Dorset
BH23 7ED

Dated: 28/08/2025

NATIONAL SPITFIRE PROJECT

England & Wales - Charity number 1158286

Accounts

CHARITY REGISTERED NUMBER:1158286

NATIONAL SPITFIRE PROJECT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2023

JANE FEREDAY LTD
CHARTERED CERTIFIED ACCOUNTANTS
NURSERY COTTAGE
BECKLEY
HINTON
CHRISTCHURCH
DORSET
BH23 7ED

NATIONAL SPITFIRE PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1158286

Chairman: John Hannides

Treasurer: Michael Richard James

Trustees: John Hannides (Chairman)
Jamie Barrett
Paul Beaver
Grant Harrison
Paul Lester
Royston Smith
Geoffrey Walker (resigned 31 March 2023)
Michael James (appointed 30 March 2023)

Registered Office: 18 Bassett Wood Drive
SOUTHAMPTON
SO16 3PT

Accountants: Jane Fereday Ltd
Chartered Certified Accountants
Nursery Cottage
Beckley
Hinton
Christchurch
Dorset
BH23 7ED

Bankers: National Westminster Bank Plc
68 Above Bar Street
Southampton
SO14 2DS

NATIONAL SPITFIRE PROJECT
FOR THE YEAR ENDED 31ST OCTOBER 2023

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NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2023

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Organisation

The charity was set up in accordance with the Charity Commission's advice and guidance. The National Spitfire Project was incorporated as a Charitable Incorporated Organisation (CIO) on the 19th August 2014, and prepared its ninth set of accounts for the year ended 31st October 2023. As set out in the Constitution, nominated trustees must be approved by a formal board meeting. Appointed trustees must stand for re-election every 3 years. From year 3, one third of the trustees will resign each year at the AGM of the charity (based on a rota-system) but can stand again for re-election at the same meeting. When looking for new trustees to nominate, the trustee board undertakes a skills audit to highlight the areas desired by the charity and those currently lacking or under-represented.

Related parties

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity but have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities. There were no related party transactions during the year under review in these accounts.

Risk policy

Whilst the £500,000 committed from HM Government provided a high degree of financial confidence, the risk remains that if additional new donations are not received, the Grant would not be sufficient to cover the cost of the detailed design, technical and feasibility work. This could, therefore, cause the project to stall or be delayed. This is mitigated by the appointment of an experienced professional fundraiser and the appointment of a very highly regarded and well-connected Trustee as the Chair of the Development Committee.

The prospect of failing to attract new donations is further mitigated by the commencement of the Detailed Technical Design work during this period, this has the important effect of 'de-risking' the project and, therefore, making it more attractive for prospective donors. The risk of high inflation impacting the cost of the materials and Labour required to construct the monument, could potentially raise the total cost envelope of the project. This is mitigated by the significant contingency provision already included in the cost estimates and the excellent work being done by the Project Director and appointed Quantity Surveyors in identifying options to reduce costs and remain within budget.

NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2023

Objectives and activities

The objectives for which the charity is established are to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War including, but without limitation, the erection and maintenance of a memorial to the Spitfire and its designer R J Mitchell in the City of Southampton.

Achievements and performance

The National Spitfire Monument is a standalone construction and it can be built separate to the works required for any future Waterfront development and, subject to funding, will proceed independently. SCC and NSP are in discussion regarding the lease for the approved site.

Preparatory work continued to ensure the National Spitfire Project (NSP) is in a good position to achieve tangible progress. This included several surveys (eg Ground Investigation (GI) survey).

Further endorsement and support from Southampton City Council was illustrated by the receipt of two grant instalments totalling £37,700, which helped with the project delivery and fundraising. Furthermore, following the successful award for £3,000,000 from HM Government as match funding, Trustees took the decision to ask HM Treasury to convert £500,000 of our funding into a grant in order to complete the design work and further enhance our appeal to prospective donors. The request was approved, which reinforced HM Government's confidence in the project and underlined its recognition of the Monument representing the officially recognised national monument.

The balance of £2 500,000 of HM Government funding was released to the Armed Forces Covenant Fund Trust (AFCFT) and NSP worked with AFCFT to define and agree a suitable reporting system.

NSP has benefitted from a significant increase in activity across the board, including the appointment of International Fundraising Consultancy (IFC) as the professional fundraising organisation providing specialist support.

Financial review

The income from donations recorded for the financial year ended 31 October 2023 was £291 (in 2022 it was £2,610). The charity also received grant funding of £32,500 (2022: £75,200) from Southampton City Council. During the year the charity further received the first tranche of funding from the Armed Forces Covenant Fund Trust (AFCFT), as committed to by HM Government as part of matched funding to total £3,000,000. This first tranche received amounted to £500,000.

NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2023

The total income of the charity in the year ended 31 October 2023 was £532,791 (2022: £78,210). The total expenditure incurred of £101,331 (2022: £58,157) was primarily for Project Management - £37,040 (2022: £30,131), Project Design (initial payment) £20,000 (2022: £Nil), Fundraising - £36,535 (2022: £19,404), Marketing services and website maintenance - £5,392 (2022: £6,445).

Going Concern Review

The Trustees have carried out a Going Concern Review. The review includes looking at NSP's financial position, cash flow, and liquidity. Each of these is assessed in order to reach a conclusion.

Review and observations - The Trustees believe that the project is a going concern, especially with match funding from HM Government and the positive response to NSP's Capital Appeal and other fund raising activity.

With the plans for the spectacular Spitfire monument in place and the continued support of the HM Government, Southampton City Council and the numerous corporate and individual donors pledged to donate to the project, the Trustees are optimistic that their vision will be realised.

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to a minimum of approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. The balance held as unrestricted funds at 31 October 2023 was £1,537 (2022: £2,431). During the year ended 31 October 2023 income to unrestricted funds was £291 (2022: £3,010) and unrestricted charitable expenditure was £1,185 (2022: £1,493).

The charity received restricted grant funding during the year ended 31 October 2023 of £500,000 from the Armed Forces Covenant Fund Trust (AFCFT). The Trustees of the charity have worked with the AFCFT to define and agree a suitable reporting system.

The charity also received restricted grant funding during the year ended 31 October 2023 of £32,500 from Southampton City Council. The Trustees meet regularly with representatives of Southampton City Council to report on how the funds have been used.

The balance held as restricted funds at 31 October 2023 was £450,890 (2022: £18,536). During the year ended 31 October 2023 income to restricted funds was £532,500 (2022: £75,200) and restricted fund expenditure was £63,854 (2022: £56,664).

NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2023

Funds held as Custodian Trustee

The charity does not have any custodian trustee arrangements.

Plans for future periods

The Trustees of the National Spitfire Project (NSP) are in the process of selecting specialist consultants for the project to be appointed during the financial year 23/24. The final selection interviews are scheduled in London on 2nd November 2023. The expectation is to appoint the various design team members and proceed with the detailed technical and design work, including wind tunnel testing of our model sculpture.

Proactive fund raising activity will intensify and a cultivation event for prospective supporters is scheduled to take place at Number 10 Downing Street in November 2023, hosted by the Prime Minister, Rishi Sunak. This event provides the catalyst to launch NSP's Capital Appeal.

Accounting and reporting responsibilities

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 charity 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are

NATIONAL SPITFIRE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2023

also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom.

Approved by the trustees on 31st August 2024.



.....
J Hannides
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NATIONAL SPITFIRE PROJECT
FOR THE YEAR ENDED 31ST OCTOBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

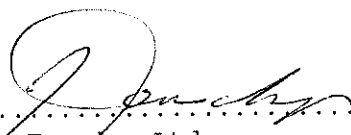
As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records, with respect to the Trust, were not kept as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].


.....
Jane Fereday Ltd
Chartered Certified Accountants
Nursery Cottage
Beckley
Hinton
Christchurch
Dorset
BH23 7ED

Dated: 31st August 2024

NATIONAL SPITFIRE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST OCTOBER 2023

	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:				
Donations and Legacies	291	532,500	532,791	77,810
Other income	0	0	0	400
Total income and endowments	<u>291</u>	<u>532,500</u>	<u>532,791</u>	<u>78,210</u>
Expenditure on:				
Raising funds	243	36,292	36,535	19,404
Charitable activities	242	63,854	64,096	38,253
Other	700	0	700	500
Total resources expended	<u>1,185</u>	<u>100,146</u>	<u>101,331</u>	<u>58,157</u>
Net movement in funds	(894)	432,354	431,460	20,053
Total funds brought forward	<u>£ 2,431</u>	<u>£ 18,536</u>	<u>£ 20,967</u>	<u>914</u>
Total funds carried forward	<u>£ 1,537</u>	<u>£450,890</u>	<u>£452,427</u>	<u>£ 20,967</u>

All income and expenditure derive from continuing activities.

NATIONAL SPITFIRE PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 2023

	2023		2022	
	£	£	£	£
General Fund				
(Deficit)/Surplus for the year	(894)		1,517	
		(894)		1,517
- Unrestricted fund 1 -				
Opening balance	2,431		914	
		2,431		914
Restricted Funds				
Opening Balance	18,536		0	
Grant Income	532,500		75,200	
Costs of generating funds	(36,292)		(19,329)	
Activities in furtherance of obje	(63,854)		(37,335)	
		450,890		18,536
Total funds at 31st October 2023		£452,427		£ 20,967

NATIONAL SPITFIRE PROJECT

BALANCE SHEET

AT 31ST OCTOBER 2023

	Note	2023		2022	
		£	£	£	£
Current assets					
Debtors	6	5,699		633	
Bank Accounts		471,264		24,832	
		<u>476,963</u>		<u>25,465</u>	
Creditors					
Amounts falling due within one year	7	24,536		4,498	
Net current assets			<u>452,427</u>		<u>20,967</u>
Total assets less current liabilities			<u>452,427</u>		<u>20,967</u>
Net assets			<u>£452,427</u>		<u>£ 20,967</u>
Capital funds					
Restricted funds			450,890		18,536
Unrestricted funds			1,537		2,431
Total funds			<u>£452,427</u>		<u>£ 20,967</u>

Approved by the trustees on 31st August 2024.



 J Hannides

The annexed notes form part of these financial statements.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2023

1. Accounting policies

The organisation is a registered charity.

The accounts (financial statements) have been prepared under the historical convention and in accordance with Statement of Recommended Practice cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The particular policies adopted by the Trustees are described below and have been applied consistently to all periods presented in these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Incoming resources

Donation income is recognised in the year in which the charity is entitled to receipt, and when the amount can be recognised with reasonable certainty. Gift in kind income and expenditure is recognized when the service is received.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2023

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, exclusive of VAT which can be recovered.

The costs of generating funds consist mainly of the costs of utilising the services of a professional fundraiser, and the costs of utilising the Just Giving donations platform.

Costs of charitable activities include grants made, governance costs and support costs as explained in note 10.

Fund accounting

Funds held by the charity are divided between unrestricted and restricted general funds. The unrestricted funds can be used, in accordance with charitable objectives, at the discretions of the trustees. The restricted funds must be used in accordance with the wishes of the donor.

Grants received

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

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2023

Going Concern

The existing funds of the charity, together with funds that have been pledged, are sufficient such that the Charity can meet its expenses as they fall due. Therefore the financial statements have been prepared on a going concern basis.

A review of Going Concern was carried out by the Trustees looking ahead beyond 31 October 2024. The following observations have been noted by the Trustees as a result of their review:

Financial Position - The Charity's financial position in relation to budget and planned commitments is providing comfort and assurance that adequate funds are available. With approximately £500,000 cash balance during the 2022/23 financial year, and over £200,000 as at August 2024, the Charity is in a healthy financial position. Significant additional donations have also been pledged, which, together with the match funding contributions will add considerably to NSP's cash balances.

Cash Flow - Reviewing cash flow forecasts and assumptions about future activities, such as income generation, cash receipts, and cash costs, provides a very high degree of comfort that available cash balances will remain significantly above on-going costs for the foreseeable future.

Liquidity - Current and future cash balances indicate a high and sustainable level of liquidity which will be sufficient to meet the Charity's liabilities on time.

Review and observations (also reported in the Trustees' Report) - The Trustees believe that the project is a going concern, especially with match funding from HM Government and the positive response to the charity's Capital Appeal and other fund raising activity.

With the plans for the spectacular Spitfire monument in place and the continued support of the HM Government, and the numerous corporate and individual donors pledged to donate to the project, the Trustees are optimistic that their vision will be realised.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and deposits repayable on demand.

Taxation

The charity is a registered charity and has no liability to corporation tax on its charitable activities.

Contingent Asset

A contingent asset is recognised and disclosed for grant funding that: - arises from past events and; - was not formally committed to in writing at 31 October 2022.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2023

2. Income	Unrest'd Funds	Rest'd Income Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Donations and legacies				
Donations, legacies and similar	291	0	291	2,610
Grant Income	0	532,500	532,500	75,200
	<u>291</u>	<u>532,500</u>	<u>532,791</u>	<u>77,810</u>
Other income				
Compensation from bank	0	0	0	400
	<u>0</u>	<u>0</u>	<u>0</u>	<u>400</u>
3. Expenditure on raising funds				
		2023	2023	2022
		£	£	£
Fundraising		243		75
Costs of generating funds		36,292		19,329
			<u>36,535</u>	<u>19,404</u>
4. Expenditure on charitable activities				
		2023	2023	2022
		£	£	£
Marketing		78		918
IT Software & Consumables		164		0
Activities in furtherance of objects		63,854		37,335
			<u>64,096</u>	<u>38,253</u>
5. Other costs				
		2023	2023	2022
		£	£	£
Accounts - Independent Examination		700		500
			<u>700</u>	<u>500</u>

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2023

6. Debtors and prepayments

Amounts falling due within one year:

	2023	2022
	£	£
Prepayments and Accrued Income	195	195
Taxation	5,504	438
	<u>£5,699</u>	<u>£ 633</u>

7. Creditors

Amounts falling due within one year:-

	2023	2022
	£	£
Sundry Creditors	20,730	3,998
Accrued Expenses	3,806	500
	<u>£24,536</u>	<u>£ 4,498</u>

8. Financial Instruments

The company had the following financial instruments:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Other debtors	<u>5,699</u>	<u>633</u>
Financial liabilities measured at amortised cost		
Other creditors	<u>24,536</u>	<u>4,498</u>
	<u>£24,536</u>	<u>£ 4,498</u>

9. Related party transactions

During the year, the charity did not take part in any related party transactions.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2023

10. Analysis of Support Costs

The support costs of the charity have been allocated to charitable expenditure as disclosed in Note 4. This was deemed to be the most appropriate by the Trustees. This will be reviewed in future years.

11. Trustees

The Trustees of the charity complete their role as a Trustee without remuneration. The charity reimbursed Trustees £Nil during the year (2021: £Nil) for expenses incurred on behalf of the charity.

12. Employees

There were no employees during the year.

13. Commitments

At 31 October 2022 the charity has no annual commitments.

14. Contingent Asset

The Government announced in the April Budget 2020, it has allocated match funding up to £3 million for the project, thanks to the support of the Southampton Itchen MP. In March 2023, the Government confirmed it will convert part of the match-funding allocation in to a grant of £500,000. The £500,000 government grant will be paid to the National Spitfire Project in one single payment, to be administered through the Armed Forces Covenant Trust Fund (AFCTF). The AFCTF has confirmed they have completed their required procedures and approvals, and soon as they receive the funds from His Majesty's Treasury (HMT) , they will release it to the National Spitfire Project. They are currently in direct communication with HMT to expedite the transfer of funds.

Southampton City Council initially allocated £150,000 revenue funding to the project, of which £75,200 was paid to the charity during the year under review. Southampton City Council has also allocated £350,000 capital funding as a contribution to the construction phase of the project.

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NATIONAL SPITFIRE PROJECT

England & Wales - Charity number 1158286

Accounts

CHARITY REGISTERED NUMBER:1158286

NATIONAL SPITFIRE PROJECT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022

JANE FEREDAY LTD
ACCOUNTANTS
NURSERY COTTAGE
BECKLEY
HINTON
CHRISTCHURCH
DORSET
BH23 7ED

NATIONAL SPITFIRE PROJECT
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1158286

Chairman: John Hannides

Treasurer: Geoffrey Walker

Trustees: John Hannides (Chairman)
Jamie Barrett
Paul Beaver (appointed 20th September 2022)
Grant Harrison
Paul Lester
Royston Smith
Geoffrey Walker (Treasurer)

Registered Office: 18 Bassett Wood Drive
SOUTHAMPTON
SO16 3PT

Accountants: Jane Fereday Ltd
Accountants
Nursery Cottage
Beckley
Hinton
Christchurch
Dorset
BH23 7ED

Bankers: National Westminster Bank Plc
68 Above Bar Street
Southampton
SO14 2DS

NATIONAL SPITFIRE PROJECT
FOR THE YEAR ENDED 31ST OCTOBER 2022

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NATIONAL SPITFIRE PROJECT

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2022

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Organisation

The charity was set up in accordance with the Charity Commission's advice and guidance. The National Spitfire Project was incorporated as a Charitable Incorporated Organisation (CIO) on the 19th August 2014, and prepared its eighth set of accounts for the year ended 31st October 2022. As set out in the Constitution, nominated trustees must be approved by a formal board meeting. Appointed trustees must stand for re-election every 3 years. From year 3, one third of the trustees will resign each year at the AGM of the charity (based on a rota-system) but can stand again for re-election at the same meeting. When looking for new trustees to nominate, the trustee board undertakes a skills audit to highlight the areas desired by the charity and those currently lacking or under-represented.

Related parties

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity but have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities. There were no related party transactions during the year under review in these accounts.

Risk policy

Whilst the £500,000 committed from HM Government provides a high degree of financial confidence for the year ahead, the risk remains that if additional new donations are not received during this period, it could cause the project to stall or be delayed. This is mitigated by the appointment of an experienced professional fundraiser and the appointment of a Trustee as the Chair of the Development Committee who is very well connected. The prospect of failing to attract new donations is further mitigated by the anticipated commencement of the Detailed Technical Design work during the financial year 22/23, which is an important factor in 'de-risking' the project and, therefore, making it more attractive for prospective donors. The risk of high inflation impacting the cost of the materials and Labour required to construct the monument, could potentially raise the total cost envelope of the project. This is mitigated by the significant contingency provision already included in the cost estimates.

Objectives and activities

The objectives for which the charity is established are to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War including, but without limitation, the erection and maintenance of a memorial to the Spitfire and its designer R J Mitchell in the City of Southampton.

NATIONAL SPITFIRE PROJECT

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

Achievements and performance

Initial planning approval was given by Southampton City Council (SCC) to develop the site for the monument in Mayflower Park. The monument has been accepted as a key component in the improvement of Southampton's Waterfront at Mayflower Park. The Spitfire monument will proceed as a standalone project in conjunction with other structural improvements proposed by the Council. However, the need to incorporate phasing with developers is no longer applicable.

Initial groundwork, costing and feasibility were completed regarding the design and location of the monument. Southampton University provided advice on the design and recommended a number of cost effective changes to utilize the latest technological advances to ensure that the monument withstood severe weather conditions and was more easily maintained. As a standalone construction the monument can be built separate to the works required for any future Waterfront development and, subject to funding, will proceed independently. Southampton City Council and the Trustees of the National Spitfire Project are in discussion regarding the agreement of the Heads of Terms for the approved site.

Financial review

Whilst the previous year saw a very low level of activity, principally caused by the Coronavirus Pandemic, the financial year ending 31st October 2022, saw a higher level of activity. The income from donations recorded for the financial year was £2,610 (in 2021 it was £2,000). The charity also received grant funding of £75,200 (2021: £Nil) from Southampton City Council. Compensation of £400 (2021: £Nil) was received from the charity's bankers. The total income of the charity in the year ended 31 October 2022 was £78,210 (2021: £2,000). The total expenditure incurred of £58,157 (2021: £1,923) was primarily for Project Management - £30,131 (2021: £Nil), Fundraising - £19,404 (2021: £Nil), Marketing services and website maintenance - £6,445 (2021: £1,923).

The Trustees believe that the project is a going concern, especially with matched funding from the Government and funding from Southampton City Council. The Government announced in the April Budget 2020, it has allocated match funding up to £3m for the project, thanks to the support of the Southampton Itchen MP. This support has been re-affirmed following the impact on progress caused by the pandemic. In July 2021, the Council approved revenue funding of £150k to support on-going Project Management, marketing and feasibility work. An additional £350k was approved by the Council for capital works in the construction phase of the project. With the plans for the spectacular Spitfire monument in place and the continued support of the Government, Southampton City Council and local MP, the Trustees are convinced that their vision will be achieved. Southampton City Council has continued to release the grant in stages. In March 2023, the Government confirmed it will convert part of the match-funding allocation in to a grant of £500k. This provides sufficient funding to significantly move the project forward, in particular, with regards the detailed technical design work.

The Trustees wish to acknowledge the tremendous support they received during this reporting period from many companies and organisations, in particular Blake Morgan Solicitors LLP, KPMG LLP, Southampton University and Southampton City Council.

NATIONAL SPITFIRE PROJECT

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to a minimum of approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. The balance held as unrestricted funds at 31 October 2022 was £2,431 (2021: £914). During the year ended 31 October 2022 income to unrestricted funds was £3,010 (2021: £2,000) and unrestricted charitable expenditure was £1,493 (2021: £1,923).

The charity received restricted grant funding during the year ended 31 October 2022 of £75,200 from Southampton City Council. The Trustees meet regularly with representatives of Southampton City Council to report on how the funds have been used. The balance held as restricted funds at 31 October 2022 was £18,536. During the year ended 31 October 2022 income to restricted funds was £75,200 (2021: £Nil) and restricted fund expenditure was £56,664 (2021: £Nil).

Funds held as Custodian Trustee

The charity does not have any custodian trustee arrangements.

NATIONAL SPITFIRE PROJECT

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

Plans for future periods

The National Spitfire Project has chosen a design concept, identified a location in Southampton and achieved planning permission from Southampton City Council for a monument that celebrates the iconic Spitfire to be installed on the waterfront in the City Centre. Following official endorsement from the Government and Southampton City Council, the charity is looking to progress with the detailed technical design work and move into the next stage of fundraising to fund the construction and delivery of the monument. Key among the objectives of the project is to build the Monument as a place to reflect, educate and inspire future generations, it is intended, therefore, to identify key audiences at a local, regional and national level. Ranging from smaller groups, schools and clubs, to large businesses who would benefit from being made aware of and supporting the project's goals. We would seek to strengthen and develop engagement with groups and museums, locally and nationally, who share the passion for the Spitfire to target their audience and benefactors and explore how we can build greater relationships. Examples include: The Spitfire Society, Biggin Hill Heritage Hangar, The Spitfire Tribute Squadron, The Hangar 11 Collection, Fleet Air Arm Museum, Solent Sky Museum, Battle of Britain Memorial Flight, and Aviation Heritage UK.

There will be a focus on raising local awareness of the project to educate the local community and businesses on the significance of the location, Southampton as the true home of the Spitfire. Raise local awareness of the economic benefits of the monument to the region including increased visitor numbers, regeneration of the waterfront. Raise national awareness of the project to draw attention to the national significance of the Spitfire and importance of remembering the iconic aircraft and the people who designed, flew and maintained it.

Southampton is a hive of activity, regularly celebrating its past whilst looking forward to exciting plans for economic growth. Southampton City Council are also undertaking regeneration projects across the city which puts the spotlight on the Council and the city's progress. These activities give the National Spitfire Project an additional outlet to draw attention and raise awareness of the economic benefits and how it will play a key part in the regeneration of the waterfront.

NATIONAL SPITFIRE PROJECT

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

Accounting and reporting responsibilities

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 charity 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 the financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom.

Approved by the trustees on 01.06.23 .



J Hannides
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NATIONAL SPITFIRE PROJECT
FOR THE YEAR ENDED 31ST OCTOBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2022 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records, with respect to the Trust, were not kept as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].


.....
Jane Fereday Ltd

Accountants
Nursery Cottage
Beckley
Hinton
Christchurch
Dorset
BH23 7ED

Dated:

NATIONAL SPITFIRE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST OCTOBER 2022

	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:				
Donations and Legacies	2,610	75,200	77,810	2,000
Other income	400	0	400	0
Total income and endowments	<u>3,010</u>	<u>75,200</u>	<u>78,210</u>	<u>2,000</u>
Expenditure on:				
Raising funds	75	19,329	19,404	0
Charitable activities	918	37,335	38,253	1,923
Other	500	0	500	0
Total resources expended	<u>1,493</u>	<u>56,664</u>	<u>58,157</u>	<u>1,923</u>
Net movement in funds	1,517	18,536	20,053	77
Total funds brought forward	£ 914	£ 0	£ 914	837
Total funds carried forward	<u>£ 2,431</u>	<u>£18,536</u>	<u>£20,967</u>	<u>£ 914</u>

All income and expenditure derive from continuing activities.

NATIONAL SPITFIRE PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31ST OCTOBER 2022

	2022		2021	
	£	£	£	£
General Fund				
Surplus for the year	1,517		77	
		1,517		77
- Unrestricted fund 1 -				
Opening balance	914		837	
		914		837
Restricted Funds				
Grant Income	75,200		0	
Costs of generating funds	(19,329)		0	
Activities in furtherance of obje	(37,335)		0	
		18,536		0
Total funds at 31st October 2022		£20,967		£ 914

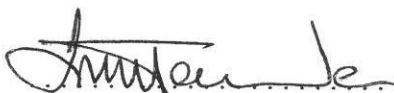
NATIONAL SPITFIRE PROJECT

BALANCE SHEET

AT 31ST OCTOBER 2022

	Note	2022	2021
		£	£
Current assets			
Debtors	6	633	384
Bank Accounts		24,832	530
		<u>25,465</u>	<u>914</u>
Creditors			
Amounts falling due within one year	7	4,498	0
		<u>20,967</u>	<u>914</u>
Net current assets			
		<u>20,967</u>	<u>914</u>
Total assets less current liabilities			
		<u>20,967</u>	<u>914</u>
Net assets		<u>£20,967</u>	<u>£ 914</u>
Capital funds			
Restricted funds		18,536	0
Unrestricted funds		2,431	914
		<u>18,536</u>	<u>914</u>
Total funds		<u>£20,967</u>	<u>£ 914</u>

Approved by the trustees on 01.06.23



J Hannides

The annexed notes form part of these financial statements.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022

1. **Accounting policies**

The organisation is a registered charity.

The accounts (financial statements) have been prepared under the historical convention and in accordance with Statement of Recommended Practice cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The particular policies adopted by the Trustees are described below and have been applied consistently to all periods presented in these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Incoming resources

Donation income is recognised in the year in which the charity is entitled to receipt, and when the amount can be recognised with reasonable certainty. Gift in kind income and expenditure is recognized when the service is received.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, exclusive of VAT which can be recovered.

The costs of generating funds consist mainly of the costs of utilising the services of a professional fundraiser, and the costs of utilising the Just Giving donations platform.

Costs of charitable activities include grants made, governance costs and support costs as explained in note 10.

Fund accounting

Funds held by the charity are divided between unrestricted and restricted general funds. The unrestricted funds can be used, in accordance with charitable objectives, at the discretions of the trustees. The restricted funds must be used in accordance with the wishes of the donor.

Grants received

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

Going Concern

The existing funds of the charity, together with funds that have been pledged, are sufficient such that the Charity can meet its expenses as they fall due. Therefore the financial statements have been prepared on a going concern basis.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and deposits repayable on demand.

Taxation

The charity is a registered charity and has no liability to corporation tax on its charitable activities.

Contingent Asset

A contingent asset is recognised and disclosed for grant funding that: - arises from past events and; - was not formally committed to in writing at 31 October 2022.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

2. Income

	Unrest'd Funds	Rest'd Income Funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Donations and legacies				
Donations, legacies and similar	2,610	0	2,610	2,000
Grant Income	0	75,200	75,200	0
	<u>2,610</u>	<u>75,200</u>	<u>77,810</u>	<u>2,000</u>
Other income				
Compensation from bank	400	0	400	0
	<u>400</u>	<u>0</u>	<u>400</u>	<u>0</u>

3. Expenditure on raising funds

	2022	2022	2021
	£	£	£
Fundraising	75		0
Costs of generating funds	19,329		0
		<u>19,404</u>	<u>0</u>

4. Expenditure on charitable activities

	2022	2022	2021
	£	£	£
Marketing	918		1,923
Activities in furtherance of objects	37,335		0
		<u>38,253</u>	<u>1,923</u>

5. Other costs

	2022	2022	2021
	£	£	£
Accounts - Independent Examination	500		0
		<u>500</u>	<u>0</u>

NATIONAL SPITFIRE PROJECT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST OCTOBER 2022

6. Debtors and prepayments

Amounts falling due within one year:	2022	2021
	£	£
Prepayments and Accrued Income	195	0
Taxation	438	384
	<u>£633</u>	<u>£384</u>
	<u>£633</u>	<u>£384</u>

7. Creditors

Amounts falling due within one year:-	2022	2021
	£	£
Sundry Creditors	3,998	0
Accrued Expenses	500	0
	<u>£ 4,498</u>	<u>£ 0</u>
	<u>£ 4,498</u>	<u>£ 0</u>

8. Financial Instruments

The company had the following financial instruments:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Other debtors	<u>633</u>	<u>384</u>
Financial liabilities measured at amortised cost		
Other creditors	<u>4,498</u>	<u>0</u>
	<u>£ 4,498</u>	<u>£ 0</u>
	<u>£ 4,498</u>	<u>£ 0</u>

9. Related party transactions

During the year, the charity did not take part in any related party transactions.

NATIONAL SPITFIRE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2022

10. Analysis of Support Costs

The support costs of the charity have been allocated to charitable expenditure as disclosed in Note 4. This was deemed to be the most appropriate by the Trustees. This will be reviewed in future years.

11. Trustees

The Trustees of the charity complete their role as a Trustee without remuneration. The charity reimbursed Trustees £Nil during the year (2021: £Nil) for expenses incurred on behalf of the charity.

12. Employees

There were no employees during the year.

13. Commitments

At 31 October 2022 the charity has no annual commitments.

14. Contingent Asset

The Government announced in the April Budget 2020, it has allocated match funding up to £3 million for the project, thanks to the support of the Southampton Itchen MP. In March 2023, the Government confirmed it will convert part of the match-funding allocation in to a grant of £500,000. The £500,000 government grant will be paid to the National Spitfire Project in one single payment, to be administered through the Armed Forces Covenant Trust Fund (AFCTF). The AFCTF has confirmed they have completed their required procedures and approvals, and soon as they receive the funds from His Majesty's Treasury (HMT) , they will release it to the National Spitfire Project. They are currently in direct communication with HMT to expedite the transfer of funds.

Southampton City Council initially allocated £150,000 revenue funding to the project, of which £75,200 was paid to the charity during the year under review. Southampton City Council has also allocated £350,000 capital funding as a contribution to the construction phase of the project.

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NATIONAL SPITFIRE PROJECT

England & Wales - Charity number 1158286

Accounts

National Spitfire Project
Trustees' report and financial statements

Charity registered number 1158286 for
the year ended 31 October 2021

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021
Contents

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Statement of Assets and Liabilities	7
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National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021

Officers and professional advisors

Trustees

John Hannides (Chairman)

Grant Harrison

Jamie Barrett

Royston Smith

Paul Lester

Geoff Walker (Appointed 19th August 2021)

Registered office and principal address for the year

18 Bassett Wood Drive

Southampton

SO16 3PT

Bankers

National Westminster Bank plc

68 Above Bar Street

Southampton

SO14 2DS

Accountant

N/A

Charity registration number

1158286

Trustees' Report

The trustees present their annual report on the affairs of the charity, together with the financial statements for the year ended 31 October 2021

Trustees

The trustees, who served during the year were:

John Hannides (Chairman)

Grant Harrison

Jamie Barrett

Royston Smith

Paul Lester

Geoff Walker (Appointed 19th August 2021)

Structure, governance and management

The charity was set up in accordance with the Charity Commission's advice and guidance. The National Spitfire Project was incorporated as a Charitable Incorporated Organisation (CIO) on the 19th August 2014, and prepared its seventh set of accounts for the year ended 31st October 2021. As set out in the Constitution, nominated trustees must be approved by a formal board meeting. Appointed trustees must stand for re-election every 3 years. From year 3, one third of the trustees will resign each year at the AGM of the charity (based on a rota-system) but can stand again for re-election at the same meeting. When looking for new trustees to nominate, the trustee board undertakes a skills audit to highlight the areas desired by the charity and those currently lacking or under-represented.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity but have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

New trustees are issued with a comprehensive pack briefing them on their responsibilities and legal obligations plus key information about the charity such as the constitution and a copy of the latest Annual report and statement of accounts.

The board of trustees administer the charity.

Objectives and Activities

The objectives for which the charity is established are to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War including, but without limitation, the erection and maintenance of a memorial to the Spitfire and its designer R J Mitchell in the City of Southampton.

The Trustees identified and met with key stakeholders to elicit pledges and support to assist in the building of the monument. A website was constructed and marketing material produced. Companies such as Blake Morgan LLP, Evolution 5, and KPMG LLP have been successfully engaged on a pro bono basis.

Solent Sky Museum provided office accommodation for the project until July 2016 which gave the project a public face and the opportunity to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War.

Due to Covid, activity in the period was limited but has increased in the period following the year end.

Achievements and performance

Initial planning approval was given by Southampton City Council to develop the site for the monument in Mayflower Park. The monument has been accepted as a key component in the improvement of Southampton's Waterfront at Mayflower Park. The Spitfire monument will proceed as a standalone project in conjunction with other structural improvements proposed by the Council. However, the need to incorporate phasing with developers is no longer applicable

Initial groundwork, costing and feasibility were completed regarding the design and location of the monument. Southampton University provided advice on the design and recommended a number of cost effective changes to utilize the latest technological advances to ensure that the monument withstood severe weather conditions and was more easily maintained. As a standalone construction the monument can be built separate to the works required for any future Waterfront development and, subject to funding, will proceed independently.

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021

Financial review

There was a very low level of activity, principally caused by the Coronavirus Pandemic, the income from donations recorded for the financial year was £2,000 (2020 £0) and only modest expenditure incurred of £1,923 (2020 £1) for QS services and Web Site maintenance.

The Trustees believe that the project is a going concern, especially with matched funding from the Government and funding from Southampton City Council. The Government announced in the April Budget 2020, it has allocated match funding up to £3m for the project, thanks to the support of the Southampton Itchen MP. This support has been re-affirmed following the impact on progress caused by the pandemic. In July 2021, the Council approved revenue funding of £150k to support on-going Project Management, marketing and feasibility work. The first instalment is expected before the end of 2021. An additional £350k was approved by the Council for capital works in the construction phase of the project. With the plans for the spectacular Spitfire monument in place and the continued support of the Government, Southampton City Council and local MP, the Trustees are convinced that their vision will be achieved.

The Trustees wish to acknowledge the tremendous support they received during this reporting period from many companies and organisations, in particular Blake Morgan Solicitors LLP, KPMG LLP, Southampton University and Southampton City Council.

Funds held as Custodian Trustee

The charity does not have any custodian trustee arrangements.

Trustees' Annual Report (*continued*)

Statement of Trustees' responsibilities in respect of the trustees' annual report and financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

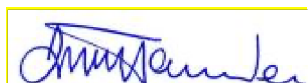
Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees; Report was approved by the Board of Trustees and signed on its behalf by:



J Hannides
Chairman
12th August 2022

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021

Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 31st October 2021

		Unrestricted funds	Total funds	Unrestricted funds	Total funds
		2021 £	2021 £	2020 £	2020 £
Income from:					
Donations	3	2,000	2,000	-	-
HMRC refunds		-	-	-	-
Total Income		<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	1,923	1,923	1	1
Total Expenditure		<u>1,923</u>	<u>1,923</u>	<u>1</u>	<u>1</u>
Net movement in funds		77	77	(1)	(1)
Reconciliation of funds:					
Total funds at beginning of period		837	837	836	836
Total funds at end of period		914	914	837	837
		<u> </u>		<u> </u>	<u> </u>

There are no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derived from continuing activities and unrestricted funds.

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021

Statement of Assets and Liabilities

As at 31 October 2020


	<i>Note</i>	2021		2020	
		£	£	£	£
Current assets					
Debtors	7	384		-	
Cash at bank and in hand		530		836	
		<hr/>		<hr/>	
		914		836	
Creditors: amounts falling due within one period					
		-		-	
	8				
Net current assets/(liabilities)			914		836
			<hr/>		<hr/>
Total assets less current liabilities			914		836
			<hr/> <hr/>		<hr/> <hr/>

**National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021**

The funds of the charity:

Unrestricted funds	914	836
	_____	_____
Total charity funds/(deficit)	914	836
	=====	=====

These financial statements were approved by the board of trustees on 12th August 2022 and were signed on its behalf by:



J Hannides
Chairman
Charity register number: 1158286

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2021

Statement of Cash Flows

	2021	2020
	£	£
Cash flows from operating activities		
Net income for the year	77	-
(Decrease)/Increase in creditors	-	-
Decrease/(Increase) in debtors	(384)	-
	<hr/>	<hr/>
Net cash inflow from operating activities	(307)	-
Net increase/decrease in cash and cash equivalents	(307)	(1)
Cash and cash equivalents at beginning of the year	836	837
	<hr/>	<hr/>
Cash and cash equivalents at end of year	529	836
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of accounting

The organisation is a registered charity.

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

The particular policies adopted by the Trustees are described below and have been applied consistently throughout the period.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

Although the accounts show reserves totaling £884, comprising of unrestricted funds, the charity continues to seek funds through further donations. On this basis the financial statements have been prepared on a going concern basis.

1.2 Donation income

Income is recognised in the year in which the charity is entitled to receipt, and when the amount can be recognised with reasonable certainty. Gift in kind income and expenditure is recognized when the service is received

1.3 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, exclusive of VAT which can be recovered.

1.4 Taxation

The charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.5 Fund accounting

Funds held by the charity are divided between unrestricted and restricted general funds. The unrestricted funds can be used, in accordance with charitable objectives, at the discretions of the trustees. The restricted funds must be used in accordance with the wishes of the donor.

1.6 Cash and cash equivalents

Cash and comprises cash in hand and deposits repayable on demand.

Notes (continued)
(forming part of the financial statements)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Donation income

	Year ended 31 October 2021	Year ended 31 October 2020
	£	£
Donations from entities	-	-
Donations from individuals	2,000	-
Gifts in kind	-	-
	2,000	-

Notes (continued)
(forming part of the financial statements)

4. Analysis of support costs

	Direct costs	Allocation of Total Support costs	
	£	£	£
Raising funds	-	-	-
Charitable activities	1,922	-	1,922
Support costs	-	-	-
	<hr/>	<hr/>	<hr/>
	1,922	-	1,922
	<hr/>	<hr/>	<hr/>

The support costs have been allocated to charitable expenditure. This was deemed to be the most appropriate by the trustees. This will be reviewed in future years.

5. Trustees

The trustees of the charity complete their role as a trustee without remuneration. The charity reimbursed trustees £nil during the year, for expenses incurred on behalf of the charity.

6. Employees

There were no employees during the year.

Notes (continued)
(forming part of the financial statements)

7. Debtors

	2021	2020
	£	£
Other debtors (VAT Refund)	385	-
	<hr/>	<hr/>
	385	-
	<hr/>	<hr/>

8. Creditors

	2021	2020
	£	£
Trade Creditors	-	-
	<hr/>	<hr/>
		-
	<hr/>	<hr/>

Notes (continued)
(forming part of the financial statements)

9. Commitments

At 31 October 2021 the charity has no annual commitments.

10. Ultimate controlling party

The charity has no ultimate controlling party.

11. Related party transactions

the During year, the charity did not take part in any related party transaction

NATIONAL SPITFIRE PROJECT

England & Wales - Charity number 1158286

Accounts

National Spitfire Project
Trustees' report and financial statements

Charity registered number 1158286
for the year ended 31 October 2020

National Spitfire Project
Trustees' report and financial statements

Year ended 31st October 2020

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National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Officers and professional advisors

Trustees

John Hannides (Chairman)
Grant Harrison
Jamie Barrett
Royston Smith (Appointed 7th August 2020)
Paul Lester (Appointed 7th August 2020)
Geoff Walker (Appointed 19th August 2021)

Registered office and principal address for the year

18 Bassett Wood Drive
Southampton
SO16 3PT

Bankers

National Westminster Bank plc
68 Above Bar Street
Southampton
SO14 2DS

Accountant

N/A

Charity registration number

1158286

Trustees' Report

The trustees present their annual report on the affairs of the charity, together with the financial statements for the year ended 31 October 2020

Trustees

The trustees, who served during the year were:

John Hannides (Chairman)
Grant Harrison
Jamie Barrett
Royston Smith (Appointed 7th August 2020)
Paul Lester (Appointed 7th August 2020)

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Structure, governance and management

The charity was set up in accordance with the Charity Commission's advice and guidance. The National Spitfire Project was incorporated as a Charitable Incorporated Organisation (CIO) on the 19th August 2014, and prepared its sixth set of accounts for the year ended 31st October 2020. As set out in the Constitution, nominated trustees must be approved by a formal board meeting. Appointed trustees must stand for re-election every 3 years. From year 3, one third of the trustees will resign each year at the AGM of the charity (based on a rota-system) but can stand again for re-election at the same meeting. When looking for new trustees to nominate, the trustee board undertakes a skills audit to highlight the areas desired by the charity and those currently lacking or under-represented.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity but have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

New trustees are issued with a comprehensive pack briefing them on their responsibilities and legal obligations plus key information about the charity such as the constitution and a copy of the latest Annual report and statement of accounts.

The board of trustees administer the charity.

Objectives and Activities

The objectives for which the charity is established are to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War including, but without limitation, the erection and maintenance of a memorial to the Spitfire and its designer R J Mitchell in the City of Southampton.

The Trustees identified and met with key stakeholders to elicit pledges and support to assist in the building of the monument. A website was constructed and marketing material produced. Companies such as Blake Morgan LLP, Evolution 5, and KPMG LLP have been successfully engaged on a pro bono basis.

Solent Sky Museum provided office accommodation for the project until July 2016 which gave the project a public face and the opportunity to advance the education of the public in the history of the design and development of the Spitfire aircraft and its role in the Second World War.

In August 2016, the project was put on hold to await the outcome of the possible delay of the Waterfront project and also to ensure that the possibility of Government funding was still an option following the resignation of the Prime Minister.

Achievements and performance

Initial planning approval was given by Southampton City Council to develop the site for the monument in Mayflower Park. The monument has been accepted as central to the development of Southampton's £450m Waterfront project. During this reporting period Southampton City Council announced the proposals will not proceed with the intended developers and will engage with prospective developers to come forward with new plans at the appropriate time. In view of the certainty this provides, the scheme for the Spitfire monument will proceed as a standalone project. The need to incorporate phasing with developers is no longer applicable

The groundwork, detailed costing and a feasibility study were completed regarding the design and location of the monument. Southampton University provided advice on the design and recommended a number of cost effective changes to utilize the latest technological advances to ensure that the monument withstood severe weather conditions and was more easily maintained. The Waterfront Project has not progressed and further delays are anticipated. As a standalone construction the monument can be built separate to the works required for the Waterfront development and, subject to funding, will proceed independently.

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Financial review

There was a very low level of activity, principally caused by the Coronavirus pandemic, the income recorded for the financial year was £0 (2019 £332) and only modest expenditure incurred of £1 in bank charges (2019 £60).

The Trustees believe that the project will in the future become a going concern, especially with matched funding from the Government. The Government announced in the April Budget 2020, it has allocated match funding up to £3m for the project, thanks to the support of the Southampton Itchen MP. This support has been re-affirmed following the impact on progress caused by the pandemic. With the detailed plans for the spectacular Spitfire monument in place and the continued support of Southampton City Council and local MP, the Trustees are convinced that their vision will be achieved.

The Trustees wish to acknowledge the tremendous support they received this year from many companies, in particular Blake Morgan Solicitors LLP, KPMG LLP, Southampton University and Southampton Councils.

Funds held as Custodian Trustee

The charity does not have any custodian trustee arrangements.

Trustees' Annual Report (*continued*)

Statement of Trustees' responsibilities in respect of the trustees' annual report and financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

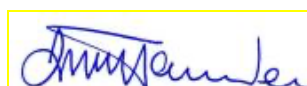
Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees; Report was approved by the Board of Trustees and signed on its behalf by:



J Hannides
Chairman
20 August 2021

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 31st October 2020

		Unrestricted funds	Total funds	Unrestricted funds	Total funds
		2020	2020	2019	2019
		£	£	£	£
Income from:					
Donations	4	-	-	200	200
HMRC refunds		-	-	132	132
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		-	-	332	332
Expenditure on:					
Raising funds	5	-	-	-	-
Charitable activities	5	1	1	319	319
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		1	1	319	319
Net movement in funds		(1)	(1)	13	13
Reconciliation of funds:					
Total funds at beginning of period		837	837	824	824
Total funds at end of period		836	836	837	837
		<hr/>	<hr/>	<hr/>	<hr/>

There are no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities and unrestricted funds.


National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Statement of Assets and Liabilities

As at 31 October 2020

	<i>Note</i>	2020		2019	
		£	£	£	£
Current assets					
Debtors	8	-		-	
Cash at bank and in hand		836		837	
		<hr/>		<hr/>	
		836		837	
Creditors: amounts falling due within one period	9	-		-	
Net current assets/(liabilities)		836		837	
		<hr/>		<hr/>	
Total assets less current liabilities		836		837	
		<hr/> <hr/>		<hr/> <hr/>	
The funds of the charity:					
Unrestricted funds		836		837	
		<hr/>		<hr/>	
Total charity funds/(deficit)		836		837	
		<hr/> <hr/>		<hr/> <hr/>	

These financial statements were approved by the board of trustees on 20 August 2021 and were signed on its behalf by:



J Hannides
Chairman
Charity register number: 1158286

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Statement of Cash Flows
For the year ended 31 October 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income for the year	-	13
(Decrease)/Increase in creditors	-	-
Decrease/(Increase) in debtors	-	-
	<hr/>	<hr/>
Net cash inflow from operating activities	-	1313
Net increase/decrease in cash and cash equivalents	(1)	13
Cash and cash equivalents at beginning of the year	837	824
	<hr/>	<hr/>
Cash and cash equivalents at end of year	836	837
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of accounting

The organisation is a registered charity.

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

The particular policies adopted by the Trustees are described below and have been applied consistently throughout the period.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Going concern

Although the accounts show reserves totaling £808, comprising of unrestricted funds, the charity continues to seek funds through further donations. On this basis the financial statements have been prepared on a going concern basis.

1.2 Donation income

Income is recognised in the year in which the charity is entitled to receipt, and when the amount can be recognised with reasonable certainty. Gift in kind income and expenditure is recognized when the service is received

1.3 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, exclusive of VAT which can be recovered.

1.4 Taxation

The charity is a registered charity and has no liability to corporation tax on its charitable activities.

1.5 Fund accounting

Funds held by the charity are divided between unrestricted and restricted general funds. The unrestricted funds can be used, in accordance with charitable objectives, at the discretions of the trustees. The restricted funds must be used in accordance with the wishes of the donor.

1.6 Cash and cash equivalents

Cash and comprises cash in hand and deposits repayable on demand.

Notes (continued)
(forming part of the financial statements)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Donation income

	Year ended 31 October 2020	Year ended 31 October 2019
	£	£
Donations from entities	-	-
Donations from individuals	-	200
Gifts in kind	-	1250
	-	1450
	_____	_____

Notes (continued)
(forming part of the financial statements)

4. Analysis of support costs

	Direct costs	Allocation of Support costs	Total
	£	£	£
Raising funds	-	-	-
Charitable activities	1	-	1
Support costs	-	-	-
	<hr/>	<hr/>	<hr/>
	1	-	1
	<hr/>	<hr/>	<hr/>

The support costs have been allocated to charitable expenditure due to the charity putting fund raising on hold. This was deemed to be the most appropriate by the trustees. This will be reviewed in future years.

5. Trustees

The trustees of the charity complete their role as a trustee without remuneration. The charity reimbursed trustees £nil during the year, for expenses incurred on behalf of the charity.

6. Employees

There were no employees during the year.

National Spitfire Project

Trustees' report and financial statements
Year ended 31st October 2020

Notes (continued)
(forming part of the financial statements)

7. Debtors

	2020	2019
	£	£
Other debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Creditors

	2020	2019
	£	£
Trade Creditors	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

National Spitfire Project
Trustees' report and financial statements
Year ended 31st October 2020

Notes (*continued*)
(*forming part of the financial statements*)

9. Commitments

At 31 October 2020 the charity has no annual commitments.

10. Ultimate controlling party

The charity has no ultimate controlling party.

11. Related party transactions

During the year, the charity did not take part in any related party transactions.