

National Spitfire Project
Trustees' report and financial statements

Charity registered number 1158286 for
the year ended 31 October 2021

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Year ended 31st October 2021
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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.

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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*).

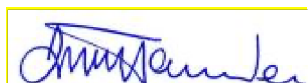
Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required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

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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>

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.

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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/>	

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The funds of the charity:

Unrestricted funds	914	836
	<hr/>	<hr/>
Total charity funds/(deficit)	914	836
	<hr/>	<hr/>

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

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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

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