

**National Spitfire Project**  
Year ending 31 October 2024

Charity Number: 1158286

**NATIONAL SPITFIRE PROJECT**

**YEAR ENDING 31<sup>st</sup> October 2024**

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**NATIONAL SPITFIRE PROJECT**

**YEAR ENDING 31<sup>st</sup> October 2024**

**CHARITY INFORMATION**

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

**NATIONAL SPITFIRE PROJECT  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDING 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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**



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J Hannides  
Trustee

**NATIONAL SPITFIRE PROJECT  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 31<sup>ST</sup> 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>                                |              | <u>£</u>          | <u>£</u>            | <u>£</u>     | <u>£</u>     |
| <b>Incoming resources from generated funds:</b>          |              |                   |                     |              |              |
| Donations  | 2            | -                 | 67,209              | 67,209       | 291          |
| Grants   | 2            | -                 | -                   | -            | 532,500      |
| <b>Incoming resources from charitable activities:</b>    |              |                   |                     |              |              |
| Sponsorship  | 3            | -                 | 100,000             | 100,000      | -            |
| Investment Income  | 4            | -                 | 7,536               | 7,536        | -            |
| <b>Total incoming resources</b>                          |              | -                 | 174,745             | 174,745      | 532,791      |
| <b><u>Resources Expended</u></b>                         |              |                   |                     |              |              |
| <b>Costs of generating funds</b>                         |              |                   |                     |              |              |
| Costs of generating voluntary income                     | 5            | 83,653            | 272                 | 83,925       | 36,535       |
| <b>Charitable activities</b>                             |              |                   |                     |              |              |
| 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        |
| <b>Governance costs</b>                                  |              |                   |                     |              |              |
| Accountant and external examiner                         | 5            | -                 | 1,240               | 1,240        | 700          |
| <b>Total resources expended</b>                          |              | 560,262           | 2,248               | 562,510      | 101,331      |
| <b><u>Net movement in funds in the year</u></b>          |              | (560,262)         | 172,497             | (387,765)    | 431,460      |
| <b>Transfers between funds</b>                           |              | 109,372           | (109,372)           | -            | -            |
| <b>Net movement in funds in the year after transfers</b> |              | (450,890)         | 63,125              | (387,765)    | 431,460      |
| <b><u>Reconciliation of funds</u></b>                    |              |                   |                     |              |              |
| Total funds brought forward                              |              | 450,890           | 1,537               | 452,427      | 20,967       |
| <b>Total Funds carried forward</b>                       |              | -                 | 64,662              | 64,662       | 452,427      |

All income and expenditure derive from continuing activities.



**NATIONAL SPITFIRE PROJECT  
BALANCE SHEET  
AS AT 31<sup>ST</sup> OCTOBER 2024**

|   | Notes | £                | <u>2024</u><br>£ | £               | <u>2023</u><br>£ |
|---|-------|------------------|------------------|-----------------|------------------|
| <b><u>Current Assets</u></b>                    |       |                  |                  |                 |                  |
| 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<br>due within one year | 7     | <u>(121,191)</u> |                  | <u>(24,536)</u> |                  |
| <b>Net current assets</b>                       |       |                  | <u>64,662</u>    |                 | <u>452,427</u>   |
| <b>Total assets less current liabilities</b>    |       |                  | <u>64,662</u>    |                 | <u>452,427</u>   |
| <b>Total Net assets</b>                         |       |                  | <u>64,662</u>    |                 | <u>452,427</u>   |
| <b><u>Capital</u></b>                           |       |                  |                  |                 |                  |
| 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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        | -           |
| TW 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:

| <b>Source</b>                            | <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 31<sup>ST</sup> 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> | £            | £           |
|   | £                 | £                 | £            | £           |
| <b>Costs directly allocated to activities</b> |                   |                   |              |             |
| 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       |
| <b>Support costs allocated to activities</b>  |                   |                   |              |             |
| 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 31<sup>ST</sup> OCTOBER 2024**

**6. Debtors**

|                               | <u><b>2024</b></u> | <u><b>2023</b></u> |
|-------------------------------|--------------------|--------------------|
|                               | <b>£</b>           | <b>£</b>           |
| 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><b>2024</b></u> | <u><b>2023</b></u> |
|---------------------------------|--------------------|--------------------|
|                                 | <b>£</b>           | <b>£</b>           |
| 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 31<sup>st</sup> 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 31<sup>ST</sup> OCTOBER 2024**

**8. Financial Instruments**

|  | <b><u>2024</u></b> | <b><u>2023</u></b> |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| The charity had the following financial instruments:                     |                    |                    |
| Financial assets that are debt instruments<br>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              |
|  | <u>121,191</u>     | <u>24,536</u>      |

**9. Reserves**

|                             | <b>Restricted</b> | <b>Unrestricted</b> | <b>Total</b>  | <b>2023</b>    |
|-----------------------------|-------------------|---------------------|---------------|----------------|
|                             | <b>£</b>          | <b>£</b>            | <b>£</b>      | <b>£</b>       |
| 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  | <u>-</u>          | <u>64,662</u>       | <u>64,662</u> | <u>452,427</u> |

**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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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  
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Dorset  
BH23 7ED

Dated: 28/08/2025

