

BIGGIN HILL MEMORIAL MUSEUM TRUST
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2025

Charity number: 1162645

BIGGIN HILL MEMORIAL MUSEUM TRUST
INDEX TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS	PAGE
Reference and administrative information	1
Trustees' Report	2 – 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7 - 8
Balance sheet	9
Notes to the accounts	10 - 16

BIGGIN HILL MEMORIAL MUSEUM TRUST**REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Stephen Carr (Chairman) Geoff Parmakis (Treasurer) Aden Lane Sue Kenway Carol Wynn Anthony Driscoll
Registered Office	Biggin Hill Memorial Museum Main Road Biggin Hill Westerham TN16 3EJ
Charity number	1162645
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Accountants	McBrides Accountants LLP Nexus House 2 Cray Road Sidcup, Kent DA14 5DA

BIGGIN HILL MEMORIAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees of the Biggin Hill Memorial Museum Trust present their report as trustees together with the financial statements for the year ended 31 March 2025 as required by Charity regulations and legislation.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is named the Biggin Hill Memorial Museum Trust with charity registration number 1162645 under a trust deed dated 27 April 2015.

Board of trustees

The trustees during the year were:

Stephen Carr (December 2021 – Present)
 Alison Newman (July 2019 – March 2025)
 Sue Kenway (September 2023 – Present)
 Aden Lane (September 2023 – Present)
 Geoff Parmakis (September 2023 – Present)
 Alistair MacLellan (September 2024 – November 2025)

The following trustees were appointed after the year ended 31 March 2025:

Anthony Driscoll (April 2025 – Present)
 Carol Wynn (June 2025 – Present)

Charity objectives and activities in 2024/25

1. To advance the education of the public, by maintaining St George's RAF Chapel of Remembrance, and establishing and maintaining an associated museum exhibiting the story of World War 2 and the Battle of Britain.
2. To preserve for the benefit of the nation St George's RAF Chapel of Remembrance, in memory of those who served in the Royal Air Force during World War 2, and for historic interest.

Activities undertaken to achieve objectives

The Biggin Hill Memorial Museum opened on 30 January 2019 following a 3-year project led by the London Borough of Bromley and the Biggin Hill Memorial Museum Trust. The museum tells the story of Britain's most famous fighter station through the experiences of those who served there, and the community that supported them, particularly during the Battle of Britain. Every object and every picture has a close personal attachment to Biggin Hill.

The museum offers visitors a reflective, thought provoking, and carefully choreographed tour through a range of human experiences before they enter St George's RAF Chapel of Remembrance. This austere but moving memorial was built in 1951 at the instigation of Winston Churchill and has been restored as part of the project. Inside and behind the altar are the names of 454 airmen killed flying from the Biggin Hill sector between 1939 and 1945.

Biggin Hill is a special place; the museum and Chapel tell a local story of global significance. A people-focused and story-driven approach in both the museum and Chapel aims to keep this history alive in perpetuity.

Our motto is "Biggin Hill: inspiring generations; remembering the Few and honouring the Many".

BIGGIN HILL MEMORIAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Activities undertaken to achieve objectives (continued)

The year started after a busy Easter weekend with a full program of events directed at our younger visitors. The updated Teddy Cooper Cadet Pack (which continues to be very popular) and our "fly a Spitfire VR experience" has always attracted interest from young and not so young alike.

Our program of highly informative and interesting talks delivered by our enthusiastic volunteers continued throughout the year. Always popular, our talks included "The life and times of Winston Churchill", "The Magic of Wireless Communication", "The Guinea Pig Club", "Dunkirk", "Where was the Bloody RAF?" and many more.

May saw the introduction of a series of events with a new walk, "Seeking Biggin Hill, part 1" written and presented by Lulu, another one of our remarkable volunteers.

Our VE Day Celebration event again proved very popular.

The summer continued with more talks, "Seeking Biggin Hill, part 2" and the introduction of outdoor activities and games directed at our younger visitors.

Throughout the summer, attention was given to enhancing the retail offer (now very much improved) and the planning of future events. These included a full program for the half term break, a Gilding workshop and a very successful Christmas Proms.

In January we hosted a fascinating and thought-provoking temporary exhibition entitled "Finding Ivy, a life worthy of living"

February half term saw another program of events and plans then started to take shape for the VE Day 80 Celebration.

Activities specific to the Chapel

The Trust continued to work with "the Friends" of St George's Chapel of Remembrance to oversee a full program of events throughout the year.

In addition to the weekly services, we take great pride in a number of key events intended to honour our cherished veterans and to remember those that made the ultimate sacrifice. These include, a Dutch Remembrance Day Service, VE Day Service, D Day 80, Veterans Day, Battle of Britain Day and of course our annual Remembrance Day Service in November.

In addition to these services there was a regular program of lectures and fund-raising events.

I should like to thank the "Friends of the Chapel" for their continued dedication to the Chapel, for the organising and hosting of so many important events and for the maintenance of the memorial garden.

Fundraising

Trustees remain fully aware of the importance of sustainable financing.

Trustees recognised the need for improving further the output of the much-loved Nightingale cafe and a much more proactive approach to communication and marketing to our potential audience. To this end Trustees supported the Director with the recruitment of a café assistant and critically an assistant to the Director. Over the period we have been able to re-engage with schools and the general public to raise awareness of the offer at the museum, critical to achieve improved revenue. This also allowed for event planning leading to further income generating opportunities.

Additionally, the Director and Chairman undertook a round of potential sponsors leading to a first, substantial donation very early in the following business year.

BIGGIN HILL MEMORIAL MUSEUM TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Investment performance

The Trust appointed Partners Wealth Management/Evelyn Partners to manage the investment of the £1.55 million reserves. By way of some background the fund was originally held by the London Borough of Bromley for which the Trust took the responsibility through the investment managers operating in the charity sector. The Trust holds 6-monthly meetings with the fund managers to monitor and nurture the investment. At the end of the period the market value of investments stood at £1,547,861.

Reserves Policy

Income generated from the investment fund is held as reserves to underpin the business plan. The funds generate investment income to bridge the expected shortfall of income to expenditure, projected originally in the region of £60,000 per annum, the equivalent of a circa 4% return on the investment. The reserves held by the Trust may be deployed at the discretion of the Trust.

Principal sources of funds

The Biggin Hill Memorial Museum capital and operational budget was funded by:

- The Libor Fund
- The Heritage Lottery Fund
- London Borough of Bromley's Section 106 monies
- London Borough of Bromley's Capital Programme

The Trust also benefitted from smaller donations from individuals and small organisations as well as donations of museum objects and teaching tools.

The methods adopted for the recruitment and appointment of new trustees

The composition of the Trust Board is reviewed regularly in order to generate an appropriate balance of skills and experience among trustees.

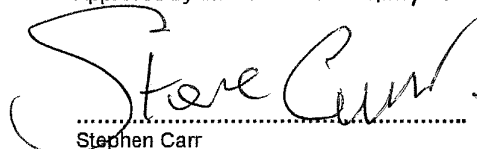
The organisational structure of the charity and how decisions are made

The Trust benefitted from a National Lottery Heritage Fund grant secured by the London Borough of Bromley in association with the Trust for the construction and delivery of the Biggin Hill Memorial Museum and the preservation of the Chapel and grounds. The London Borough of Bromley formally handed over responsibility for the museum and Chapel to the Trust in November 2021. It continued to work directly with the Trust until March 2022 as part of the agreement with the National Lottery Heritage Fund.

Relationship with related parties

The Trust has established links with the Friends of St George's RAF Chapel of Remembrance.

Approved by the trustees on 28/01/26 and signed by:



 Stephen Carr

Chairman, Biggin Hill Memorial Trust

BIGGIN HILL MEMORIAL MUSEUM TRUST**STATEMENT OF TRUSTEES 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 Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 governing the preparation and dissemination of financial statements.

**BIGGIN HILL MEMORIAL MUSEUM TRUST
INDEPENDENT EXAMINERS REPORT
THE TRUSTEES OF BIGGIN HILL MEMORIAL MUSEUM TRUST**

I report to the trustees on my examination of the financial statements of Biggin Hill Memorial Museum Trust ('the charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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.

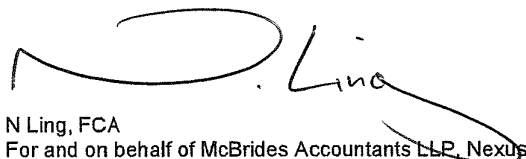
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


N Ling, FCA
For and on behalf of McBrides Accountants LLP, Nexus House, 2 Cray Road, Kent, DA14 5DA

Date: 29th January 2026

BIGGIN HILL MEMORIAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments						
Donations		13,079	-	-	13,079	11,909
Charitable activities		49,219	(4,645)	-	44,574	70,503
Other trading activities		83,258			83,258	82,256
Other income		5,961	-	-	5,961	4,687
Investments	2	-	-	26,773	26,773	23,006
Total income		151,517	(4,645)	26,773	173,644	192,361
Expenditure						
Raising funds:						
Investment management costs	3a	-	-	22,557	22,557	21,930
Charitable activities:						
Direct costs	3a	212,441	1,281	-	213,722	207,732
Support costs	3a, 3b	65,156	16,909	-	82,065	98,788
Total expenditure		277,597	18,190	22,557	318,343	328,450
Net income/(expenditure) before gains and losses on investments		(126,081)	(22,835)	4,216	(144,700)	(136,089)
Net gains/(losses) on investments		-	-	30,968	30,968	101,407
Net income/(expenditure)		(126,081)	(22,835)	35,184	(113,731)	(34,682)
Reconciliation of funds						
Funds b/f at 1 April 2024		36,524	74,357	1,637,678	1,748,559	1,783,241
Transfer of fund balances		125,000	-	(125,000)	-	-
Funds c/f at 31 March 2025		35,443	51,522	1,547,863	1,634,825	1,748,559

All of the activities of the charity are classed as continuing.

The notes set out on pages 10 to 16 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Net movement on funds - historical cost basis		
Net movement in funds for the year	(113,731)	(34,682)
Unrealised (gains)/losses on investments	(30,968)	(101,407)
Difference between the gain realised on investments calculated on the historical cost basis and that calculated on market value	-	-
Net movement of funds for the year on historical cost basis	<u>(144,700)</u>	<u>(136,089)</u>

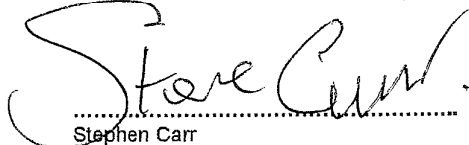
The notes set out on pages 10 to 16 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	2024 £
Fixed assets				
Tangible fixed assets	6		71,837	106,408
Investments	7		<u>1,547,861</u>	<u>1,637,678</u>
			1,619,698	1,744,086
Current assets				
Debtors: amounts falling due within one year	8	6,046		8,107
Stocks	9	2,044		2,000
Cash at bank and in hand		<u>19,738</u>		<u>24,598</u>
		27,828		34,706
Creditors: Amounts falling due within one year				
Other creditors and accruals	10	<u>(12,700)</u>		<u>(30,232)</u>
Net current assets			15,128	4,473
Creditors: Amounts falling due greater than one year			-	-
Net assets			<u><u>1,634,826</u></u>	<u><u>1,748,559</u></u>
Funds				
Capital funds				
Endowment fund	11		1,547,861	1,637,678
Income funds				
General unrestricted fund	12		35,443	36,524
Restricted funds	13		51,522	74,357
			<u><u>1,634,826</u></u>	<u><u>1,748,559</u></u>

Approved by the trustees on 28/01/26 and signed by:



 Stephen Carr

Chairman, Biggin Hill Memorial Trust

The notes set out on pages 10 to 16 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Biggin Hill Memorial Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Group accounts have not been prepared on the basis that the Trust qualifies as "small".

The following are the accounting policies which have been applied in dealing with material items: -

a) Going concern:

It is the opinion of the trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern;
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b) Funds structure:

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds to be used in accordance with specific restrictions imposed by the donor or trust deed.

There is a single Capital Fund, which represents money held as expendable permanent endowments whereby the income can be applied for general purposes and net proceeds arising from the sale of the funds arising can be used for charitable purposes.

Further details of each fund are disclosed in the notes.

c) Incoming resources:

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

d) Resources expended:

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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

e) Allocation of support and governance costs:

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

f) Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

g) Charitable activities:

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

i) Listed investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire or use put options, derivatives or other complex financial instruments.

k) Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2024 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the income and expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the trustees for appropriateness.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

m) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

n) Stock

Stock is held at the lower of cost and net realisable value.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.

p) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).

q) Key judgements and estimations

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

2. Investment income

	2025	2024
	£	£
Dividends and interest - UK investments	26,773	23,005
	<u>26,773</u>	<u>23,005</u>

3a. Analysis of charitable expenditure

Costs directly allocated to activities	Investment	Charitable	Total 2025	Total 2024
	£	£	£	£
Salaries	-	111,701	111,701	82,042
Employer NI	-	11,072	11,072	7,029
Employer pension	-	2,510	2,510	1,008
Utilities	-	19,505	19,505	41,957
Marketing	-	7,379	7,379	23,090
Café stock & supplies	-	23,793	23,793	24,282
Shop stock & supplies	-	12,871	12,871	12,701
Repairs and maintenance	-	24,891	24,891	15,625
Investment management fees	22,557	-	22,557	21,930
	<u>22,557</u>	<u>213,722</u>	<u>236,278</u>	<u>229,662</u>

3b. Support costs

	Investment	Charitable	Total 2025	Total 2024
	£	£	£	£
HR/ health and safety	-	3,100	3,100	3,035
Software	-	4,864	4,864	6,724
Insurance	-	18,687	18,687	17,513
Training	-	4,040	4,040	7,845
Printing & stationery	-	171	171	917
Subscriptions	-	81	81	787
Legal & professional	-	6,878	6,878	16,434
Depreciation	-	34,570	34,570	34,570
Bank charges	-	516	516	2,947
Other	-	9,157	9,157	8,016
	<u>-</u>	<u>82,065</u>	<u>82,065</u>	<u>98,788</u>

The financial administration costs have been allocated to legal and professional costs, and include an independent examiners fee of £2,600 (2024: £2,600).

4. Staff costs

No employees received remuneration of £60,000 or over during the year.

The average employee numbers, analysed by function was as follows:

	2025	2024
Charitable activities	7	6
Total	<u>7</u>	<u>6</u>

5. Prior Year Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment funds	Total 2024
	£	£	£	£
INCOME				
Donations	11,909	-	-	11,909
Charitable activities	57,462	13,041	-	70,503
Other trading activities	82,256	-	-	82,256
Other income	4,687	-	-	4,687
Investments	-	-	23,006	23,006
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>156,314</u>	<u>13,041</u>	<u>23,006</u>	<u>192,361</u>
EXPENDITURE				
Cost of charitable activities:				
Investment management costs	-	-	21,930	21,930
Direct costs	159,332	48,400	-	207,732
Support costs	98,788	-	-	98,788
	<u>258,120</u>	<u>48,400</u>	<u>21,930</u>	<u>328,450</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>101,407</u>	<u>101,407</u>
Net movement in funds	<u>(101,806)</u>	<u>(35,359)</u>	<u>102,483</u>	<u>(34,682)</u>

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets

	Fixtures, display and fittings £	Total £
Cost		
Brought forward	140,978	140,978
Additions	-	-
Carried forward	<u>140,978</u>	<u>140,978</u>
Depreciation		
Brought forward	34,570	-
Charge	<u>34,570</u>	<u>34,570</u>
Carried forward	<u>69,141</u>	<u>34,570</u>
NBV at 31 March 2025	<u>71,837</u>	<u>106,408</u>
NBV at 31 March 2024	<u>106,408</u>	<u>140,978</u>

7. Investments

Securities	2025 £	2024 £
Market value at 1 April 2024	1,637,678	1,605,195
Additions at cost	442,659	346,804
Disposals at opening market value	(545,703)	(408,851)
Cash withdrawal	(125,000)	(70,000)
Net investment gains/(losses)	<u>135,757</u>	<u>144,319</u>
	1,545,391	1,617,467
Cash held for reinvestment	2,472	20,212
Market value at 31 March 2025	<u>1,547,861</u>	<u>1,637,678</u>

The book cost of the investments was £1,353,358 (2024: £1,396,309).

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange:

	£	%
UK investments	169,993	11%
European investments	309,078	20%
Rest of the world investments	1,066,319	69%
Cash and deposits	<u>2,472</u>	<u>0.2%</u>
	<u>1,547,861</u>	<u>100%</u>

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material; at 31 March 2025 each of the following holdings had a material value:-

	£
UK Govt Of 0.125%	79,100
Vontobel Fund 24 ABST Return Credit	77,863
Findlay Park Fd Ic Findlay Park Amer	91,264
Baillie Gifford RSPNB GLB EQ INC	86,035
Brown Advisory Funds Global Leaders	79,520
Fundsmith Equity	84,194
Guardcap Global Equity	87,066
Guinness Global Equity Income	80,932
GMO Funds Plc Quality Investment	81,608
Invesco Physical Gold	84,492

8. Debtors

	2025	2024
	£	£
Other debtors	6,046	8,107
	<u>6,046</u>	<u>8,107</u>

9. Stock

	2025	2024
	£	£
Goods for resale	2,044	2,000
	<u>2,044</u>	<u>2,000</u>

10. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals	10,023	15,691
Other creditors	2,677	14,541
	<u>12,700</u>	<u>30,232</u>

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

11. Endowment fund

	2025	2024
	£	£
Balance at 1 April 2024	1,637,678	1,605,195
Net investments	(103,044)	(62,048)
Unrealised profits/(losses) on investment revaluation	(58,372)	(97,019)
Realised gains/(losses)	194,129	241,337
Cash	2,472	20,214
Transfer to unrestricted funds	(125,000)	(70,000)
Balance at 31 March 2025	<u>1,547,861</u>	<u>1,637,678</u>

This fund represents the value of investments relating to the expendable endowment fund received from the London Borough of Bromley.

12. Unrestricted fund

	2025	2024
	£	£
Balance at 1 April 2024	36,524	68,330
Excess/(deficit) of income over general expenditure for the year	(126,081)	(101,806)
Transfer from endowment fund	125,000	70,000
Balance at 31 March 2025	<u>35,443</u>	<u>36,524</u>

This fund represents the surplus unrestricted accumulated income of the Trust.

13. Restricted fund

	2025	2024
	£	£
Balance at 1 April 2024	74,357	109,716
Excess/(deficit) of income over general expenditure for the year	(22,835)	(35,359)
Transfer to designated funds	-	-
Balance at 31 March 2025	<u>51,522</u>	<u>74,357</u>

Restricted funds represent donations that are to be used for specific purposes as follows:

Women of the Battle of Britain Display	35,160	52,069
HLF	-	-
Other	<u>16,362</u>	<u>22,288</u>
	<u>51,522</u>	<u>74,357</u>

14. Analysis of net assets between funds

	Endowment fund	Restricted fund	Unrestricted fund	Total
	£	£	£	£
Fixed assets	-	35,160	36,677	71,837
Investments	1,547,861	-	-	1,547,861
Net current assets	-	16,362	(1,234)	15,128
	<u>1,547,861</u>	<u>51,522</u>	<u>35,443</u>	<u>1,634,826</u>

15. Taxation

Biggin Hill Memorial Museum Trust is a charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

16. Related Party Transactions

There was no expenditure reimbursed to the trustees in this or the preceding period. There were no other transactions with trustees during the year and no trustee received any remuneration in the year.

17. Ultimate controlling party

There is no ultimate controlling party.