THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales · Charity number 1169005

Details

Status	Registered
Legal form	CIO
Registered	2016-09-01
Register	View on the Charity Commission register

Contact

Address	The Battle of Britain Memorial New Dover Road Capel le Ferne Folkestone CT18 7JJ
Phone	01303249292
Email	trustsecretary@battleofbritainmemorial.org
Website	www.battleofbritainmemorial.org

Activities

Objects: TO ADVANCE EDUCATION IN AND UNDERSTANDING OF THE CONTRIBUTIONS MADE BY AIRCREW FROM THE UK AND COMMONWEALTH AND ALLIED COUNTRIES WHO FLEW OPERATIONALLY UNDER RAF FIGHTER COMMAND IN THE BATTLE OF BRITAIN BETWEEN JULY 10TH AND OCTOBER 31ST 1940 THROUGH THE PROVISION OF E MEMORIAL VISITOR CENTRE AND SUCH OTHER ATTRACTIONS AND COMMEMORATIVE MEDIA AS MAY BE DEEMED APPROPRIATE. IN ADDITION TO SUPPORT THE SURVIVING MEMBERS OF THOSE AIRCREW THEIR DEPENDANTS AND THEIR DESCENDANTS IN PRESERVING THE NAME OF THE BATTLE OF BRITAIN FIGHTER ASSOCIATION IN PERPETUITY

Activities: The Battle of Britain Memorial Trust CIO is dedicated to preserving the memory of the men and women who took part in the Battle of Britain commemorating their achievements and sacrifice. The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£566,807	£808,132	£3,558,712	10
2023-12-31	£491,964	£891,561	-	-
2022-12-31	£443,661	£833,097	-	-
2021-12-31	£465,904	£702,870	-	-
2020-12-31	£570,055	£671,491	£4,644,820	9

Trustees

Name	Role	Appointed
RICHARD HUGH HUNTING CBE	Chair	2016-09-01
Air Chief Marshal Sir Stephen Dalton GCB		2016-10-20
Arabella Hastie		2023-02-18
Barry Martstan Duffield DL		2017-04-27
Deborah Burns		2017-01-01
GP CAPT PATRICK TOOTAL RAF OBE DL		2016-09-01
MR DAVID ROSIER		2016-09-01
Nicholas Lawn BSc Hons		2016-09-01
SAMANTHA JOSEPHINE PILCHER		2021-04-15
Wng Cmdr RAF Retd Ian Paul Woodhouse MBE BSc		2024-06-07

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THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales - Charity number 1169005

Accounts

REGISTERED CHARITY NUMBER: 1169005

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO



THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	Air Chief Marshal Sir Stephen Dalton GCB Mr R H Hunting CBE (Chairman) Mrs D Burns Lieutenant Colonel B M Duffield DL Mrs A Hastie MA MSc Mr N Lawn BSc (Hons) MRICS Mrs S J Pilcher BA (Hons) CSBM (Hon Treasurer) Mr D Rosier Wing Commander A J Simpson BSc MCIM RAFVR(T) (Retired) (Retired 31 December 2024) Group Captain P S E Tootal OBE DL (Hon Secretary) Wing Commander I Woodhouse MBE (Appointed 6 June 2024)
PATRON	HRH Prince Michael of Kent GCVO
OFFICERS (with no trustee responsibilities)	Air Chief Marshal Sir Michael Graydon GC CBE (Life Vice President) Mrs S Page-Gubelmann (Life Vice President) Mr P Tory (Life Vice President) Mrs G Allinson OBE DL (Life Vice President) Mr R Parry BA (Hons) FCA (Life Vice President) The Hon R Aitken (Life Vice President) Mr R Green (Life Vice President) Air Vice-Marshal the Ven R Pentland CB (Life Vice President) (Appointed 24 October 2024) Mr D Sarkar MBE (Honorary Vice-President) (Appointed 24 October 2024)
KEY MANAGEMENT PERSONNEL	Mrs J Tootal BEM (Events Organiser) Major (Retired) J Gomez (Memorial Manager) Mrs A Gomez (Assistant Memorial Manager) Mrs K Hume (Assistant to Hon Secretary) (Retired April 2024) Mrs A Burger (Assistant to Hon Secretary) (Appointed May 2024) Go4 Marketing and Public Relations Limited (PR Consultants) BCC Digital Creative Ltd (Marketing Consultants)
PRINCIPAL ADDRESS	PO Box 337 West Malling Kent ME6 9AA
REGISTERED CHARITY NUMBER	1169005
AUDITORS	McCabe Ford Williams Chartered Accountants and Statutory Auditors Charlton House Dour Street Dover Kent CT16 1BL

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTANTS	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
BANKERS	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
INVESTMENT MANAGERS	Investec 30 Gresham Street London EC2V 7QN BlackRock 12 Throgmorton Avenue London EC2N 2DL
SOLICITORS	Furley Page LLP 39 St Margaret's Street Canterbury Kent CT1 2TX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The Battle of Britain Memorial Trust was established under a Trust deed dated 4 June 1990, 50 years after the campaign itself, with the object of erecting and maintaining a National Memorial to those who flew and fought and those who fell during the Battle of Britain in the summer and autumn of 1940.

The Trust's Mission Statement points out that it is "dedicated to preserving the memory of the men and women who took part in the Battle of Britain, commemorating their achievements and sacrifice", and explains: "The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

"The National Memorial to the Few at Capel-le-Ferne in Kent is a lasting reminder of all those who fought in the Battle of Britain and those who were affected by it. It is a place for reflective contemplation, reverence and respect. The Memorial provides its visitors with a site both for commemoration and learning."

On becoming a Charitable Incorporated Organisation (CIO) in 2017 the objects were modified as follows:

"To advance education in and understanding of the contributions made by aircrew from the UK and Commonwealth and Allied countries who flew operationally under RAF Fighter Command in the Battle of Britain between July 10 and October 31, 1940, through the provision of a memorial, visitor centre and such other attractions and commemorative media as may be deemed appropriate. In addition, to support the surviving members of those aircrew and their descendants in preserving the name of the Battle of Britain Fighter Association in perpetuity."

Visitors are invited to make donations towards site maintenance in various collection boxes, more recently by credit/debit card through a contactless donation station at the site, and by purchasing refreshments, unique items of memorabilia and souvenirs. The Scramble Experience in The Wing is the only paid-for attraction at the Memorial. The response continues to be excellent; visitor numbers are steady and the Experience, together with the shop and cafe in The Wing, the visitor centre opened by Her Majesty Queen Elizabeth and HRH Prince Phillip in 2015, have improved the visitor experience.

The Trust's objective is to build up sufficient funds to care for and maintain the site and the Memorial, unveiled by Her Majesty Queen Elizabeth the Queen Mother in 1993, to the highest possible standards and carry out improvements as the need arises.

The Trust depends on revenue from The Wing, donations from corporations, individuals and other benefactors, legacies, fundraising activities and investment income.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES
Achievements in 2024
Background
In 2024 the Trust's activities returned to normal after the disruptions caused by the Covid 19 pandemic. Revenue was adversely affected throughout by the ongoing cost of living crisis and fewer overseas visitors in the year and was below normal expectations as a result.

Operation Brock
When implemented, to cope with traffic congestion in Dover Docks, during, for example, the Easter break and summer holidays, Operation Brock, which turns the eastbound carriageway of the M20 into a lorry park, continued to have an adverse affect on visitor footfall.

Cost of Living
There is no doubt that the cost-of-living crisis has had a major effect on the Trust's financial results in 2024.

Events in the Geoffrey Page Centre
Events, films and talks are regularly held in the Geoffrey Page Centre.

Memorial Day 7 July
It was agreed in 2022 that Memorial Days would be closed to the public to reduce overheads. For 2024 it was planned that there would be a limited number of guests drawn mainly from relatives and friends of the Few. On 7 July 250 invited guests attended. The Chief of the Air Staff, Air Chief Marshal Sir Richard Knighton, for operational reasons, had to withdraw as the guest of honour. HM Lord Lieutenant of Kent, Lady Colgrain, graciously agreed to take over. Warrant Officer Murugesan Subramaniam, the Warrant Officer of the Royal Air Force, and Mrs Subramaniam also attended.

Sadly, throughout the day heavy rain showers crossed the Memorial. The parade was cancelled and the commemoration service was held inside the guest marquee. A Hurricane from the Battle of Britain Memorial Flight flew past in salute. Between breaks in the showers, guests took the opportunity to lay wreaths at the Memorial and floral tributes at the Christopher Foxley-Norris Wall. Throughout the day the RAF Central Band was most cooperative in playing the hymns and calls in the marquee and in marginal weather completed the Sunset Ceremony outside for a fitting finish to Memorial Day.

Parliamentary Reception
The Rt Hon the Lord Howard of Lympne CH KC, a Friend of the Few, kindly sponsored an afternoon reception held by the Trust in the Attlee room in the House of Lords on 22 May 2024. Our Patron attended and spoke to most of our 54 guests. This was the third reception held in the Palace of Westminster with the aim of promoting the Trust to possible supporters.

Fundraising
Dame Vera Lynn Evening
On 16 April 2024, in the Wing at the Memorial, Susan Fleet, a long-term associate of Dame Vera Lynn gave a lecture on Dame Vera's life. This was followed by Vicki Lee who performed musical highlights from her Dame Vera show.

A Bit of a Carry On
Tyler Butterworth, the son of the actor Peter Butterworth of the Carry On films fame, gave his lecture about his father in the President's Room at the Royal Air Force Club on 17 October 2024.

Memorial Pathway - Blade of Honour
The Trust's Blade of Honour project invites members of the public to fund a tile in memory of anyone who played a part in the victory of the Battle of Britain, sometimes called 'the Many'. Those who are nominated need to have played an active support role in the Battle of Britain, which ran from 10 July to 31 October 1940, or one month either side of it. They may, for example, have served as groundcrew, Observer Corps, coastguards, firemen, or with the National Pigeon Service, the NAAFI or the GPO. The tiles will be placed along the Memorial's propellor and cost £495 each (inc VAT). After a slow start, four tiles were in place for Memorial Day.

OBJECTIVES AND ACTIVITIES

Marketing

Following the implementation of our updated marketing strategy in 2023 - designed as a long-term roadmap to support the Memorial's objectives and better understand our visitors' needs - we've seen continued success across multiple channels. Our digital presence remains strong, particularly on TikTok and Instagram, which continue to be key drivers of both visits and follower growth. Video content consistently achieves high view counts and comments, indicating strong user interest and intent to visit. In 2024, we've seen several viral videos across Instagram, TikTok and Facebook (some reaching 265,000 views), significantly boosting follower numbers across platforms.

Email marketing is performing well, with a monthly schedule that includes a dedicated newsletter and a targeted e-commerce email. During peak periods, such as Christmas, email frequency increases to maximise online shop sales. This is supported by automated campaigns and solus emails. Open and click-through rates remain healthy, with the majority of emails driving revenue for both the online shop and experience packages.

Experience packages continue to see strong demand. In total, 667 packages have been sold through Virgin Experience Days and our website, generating £32,141 in revenue. Christmas remains a particularly lucrative period for these packages, with over 100 packages sold between October and December 2024.

Since early 2022, we have engaged sponsors through our B2B programme. We have successfully retained all three original sponsors for a fourth year - two at the silver tier (£995 per year) and one at bronze (£495). In 2024 and early 2025, we secured an additional silver and bronze sponsor, expanding our partnership base.

In addition to our key initiatives, we continue to deliver core marketing projects, including:
- Leveraging our memberships with Visit Kent, the Association of Tourist Attractions in Kent and Muddy Stilettos Kent.
- Promoting events and special projects, such as the Blade of Honour.
- Capturing new footage and imagery of the site and experiences.
- Developing an online booking system for The Scramble Experience.
- Exploring new third-party partnerships to boost visitors and Scramble Experience ticket sales, including platforms like Love2Visit.

Together, these efforts ensure we maintain visibility, grow engagement and continue driving revenue and footfall for the Memorial.

Public Relations

Public and media interest in the Battle of Britain continues to grow and the Trust looks to capitalise on this interest to drive footfall to the site. Press and magazine articles, TV and radio opportunities, interviews, advertisements, the website and social media are all used to raise and maintain awareness of the work of the Trust and the achievements of 'The Few'.

The strong relationship built up with RAF News in 2023 continued throughout 2024, with the newspaper running a wide range of stories on the Trust and the Memorial. These included an exclusive interview with Group Captain John Hemingway, thought to have been the last of the Few, carried out by the PR consultant at the Group Captain's care home in Dublin, and a feature on the maintenance work carried out at the Memorial by volunteers from local businesses under the auspices of facilities company Vinci FDIS. The discovery of another member of the Few, Flt Lt Ronald Thompson, also produced some good news copy, as did the updating of the Christopher Foxley-Norris Memorial Wall in October.

The Memorial continued to work closely with the broadcast media and provide interviewees in response to numerous requests. That close co-operation saw the Memorial featured on both BBC and ITV Meridian during the year as well as in several BBC Radio Kent broadcasts. The Hon. Sec., Group Captain Patrick Tootal, was also interviewed on national television about the Barclays 'de-banking' saga, with the interview prompting many thousands of pounds in donations from viewers.

After winning the Gold Award in the Small Visitor Attraction of the Year category of the Beautiful South Tourism Awards at the end of 2023, the memorial went through to the national Awards for Excellence in the Spring of 2024 and was again successful, coming away with a Bronze Award.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The website continues to be kept up to date with relevant news articles, features, book reviews and other items of interest and continues to prove popular, with statistics that back up that popularity. Online sales continue to grow and there has been significant promotion of new ventures such as the Trust's business sponsorship opportunities, cream tea 'experiences', Sunday afternoon talks and new fund-raising ventures such as the Blade of Honour project and the 30th anniversary fund-raising appeal. There was also considerable coverage of the storm damage to the Spitfire replica, its removal for repair and the later arrival of the new replica.

A new website page dedicated to promoting the electronic database of information about members of the Few, introduced in 2022, continues to be regularly updated, with new blogs highlighting some of the stories within the material available online. This is part of a rebranding of the online version of Kenneth Wynn's Men of the Battle of Britain to reflect the enormous amount of work input by Trust representatives, particularly consulting editor Geoff Simpson and his team, since the Trust acquired the rights to the book.

A range of different newsletters, including a monthly update, is now circulated by email to a steadily growing number of subscribers, and an annual printed newsletter is sent to Friends of the Few, along with the annual 1940 publication, which since 2018 has been produced by the PR consultant. Work was well underway by the end of 2024 on issue 25, which came out early in the new year.

Regular press releases were sent to local and specialist newspapers and magazines, on occasions supported by paid advertising in magazines focusing on travel, coach visitors, aviation and history. The Trust continued to advertise in a range of publications produced by the Battle of Britain Memorial Flight to capitalise on the shared interests of the readership.

PR support was provided during the year for a range of events at The Wing and elsewhere, including the D-Day 80th anniversary beacon lighting, Sunday talks, the Vera Lynn and Tyler Butterworth events and Dilip Sarkar MBE's ongoing book launches to promote the series being published in association with the Trust. Another of the popular Airfix Make and Paint events was held in The Wing in February, allowing families to build and paint model aircraft with the assistance of volunteer 'experts', contributing a reasonable amount of revenue to Trust funds at the same time.

The Trust is an active member of groups including Visit Kent and the Association of Tourist Attractions in Kent (ATAK). It takes part in joint campaigns where these can be shown to offer a benefit to the charity and has been particularly successful at submitting copy for a range of Visit Kent publications. The Trust has also supported the 11 Group Network, an amalgamation of like-minded organisations which has begun to 'find its feet' after a somewhat muddled start. Membership is free and the Trust is playing a leading role in developing it into a useful vehicle for joint promotion. The Trust also benefited from membership of the group when one member was looking for a home for a set of the six-volume War in Pictures, published by Odhams, now housed in the library at Hunting Lodge.

Membership of ATAK includes regional exposure in the Best Places to Visit brochure which is circulated far and wide across the South East and the opportunity to promote events and news stories related to the Memorial on the ATAK website.

The Memorial again supported Visit Kent's 2024 Big Weekend event, providing free tickets for visitors as part of a county-wide awareness-raising campaign. While take up was somewhat disappointing, the day introduced the site to new families who, it is hoped, may return with friends. In addition, the Trust receives GDPR-compliant data from all those families signing up, adding significantly to our mailshot activities.

In 2024 the Trust became a member of, and promoted, the Wheels of Time scheme that encourages youngsters to collect badges from as many museums and other attractions across Kent and add them to a special lanyard.

Films and Talks

The Sunday afternoon films and talks continued in Spring and Autumn of 2024. These are arranged as part of the package offered to subscribing 'Friends of the Few' but places are offered to their guests and to members of the public. The Trust is grateful to the presenters, who provide their films and talks at no cost.

OBJECTIVES AND ACTIVITIES

Schools Visits, Corporate/Group Bookings and Experience Tours

The Geoffrey Page Centre is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. Hunting Lodge is now also available for school parties and corporate use. In 2024 the Trust took 20 bookings from schools which includes foreign schools. A total of 717 pupils learned about the Battle of Britain and toured The Scramble Experience. Bookings have increased, as have enquiries and bookings from French and Dutch Schools for 2024. In addition, there were 36 corporate event bookings and 49 group bookings in 2024, included bookings from Kent Police Recreation.

Friends of the Few Association

Following its inauguration in October 2000, the Friends of the Few was formally launched on 1 January 2001. It was formed with the key role of preserving within the national memory the air battles of 1940 and supporting the National Memorial to the Few at Capel-le-Ferne.

Membership subscriptions are spent, after deducting running costs, on maintaining the Memorial and site. The annual newsletter and the annual magazine 1940 are well received by Friends. Events such as the talks and, recently, films at The Wing are designed as an additional attraction for members, who can now join on-line as well as by responding to a promotional leaflet.

At the end of 2023 the Trust was "de-banked" by Barclays Bank who were the Trust's original bankers. On the 1 January 2024 some 265 original Friends had their standing orders returned. A great deal of effort was needed in 2024 to ask the members concerned to renew the membership fees through the Trust's CIO account. A total of 35 new members joined in 2024, The Trust lost 14 members, of which 10 sadly passed away and 4 memberships were cancelled. There were 555 members on 31 December 2024.

The Air Cadet Affiliation Scheme

The Air Cadet Affiliation Scheme was launched in August 2009 to encourage young people to take an interest in the Memorial and the Battle of Britain.

With the agreement of the Commandant, Air Cadets, invitations to become Honorary Friends of the Few were initially sent to Air Training Corps (ATC) squadrons bearing the numbers of Squadrons involved in the Battle of Britain or based at locations associated with the Battle. To date a significant number of squadrons nationally are affiliated, including the whole of Kent Wing.

Following the re-organisation of the ATC and CCF and re-branding as Royal Air Force Air Cadets, the affiliation scheme remains open to all units.

The Trust receives excellent support from Kent Wing, particularly during Memorial Day, when the Air Cadets provide the majority of the 'blue uniforms' at the Memorial and receive numerous compliments about the way they represent the parent service.

The Wing

Since its opening in 2015, The Wing has received a number of design and building excellence awards from various significant bodies. The complete roll call to date is: Project of the Year and first place in the Commercial, Industrial and Retail category of the Kent Design and Development Awards; Winner of the Tourism and Leisure category of the RICS Awards South East 2016; Highly Commended in the Small Commercial Building category in the Local Authority Building Control (LABC) Building Excellence Awards 2015; Winner of the Best Small Commercial Building category in the LABC Southern Region Awards; Overall Winner and first place in the Excellence in Planning and Design for the Public Realm category of the Royal Town Planning Institute (RTPI) South East Awards for Planning Excellence 2015. The Memorial has also done well in other competitions, including winning the Hidden Gem category in the first ever Visit Kent Tourism Awards.

The Christopher Foxley Norris Memorial Wall

The Christopher Foxley-Norris Memorial Wall is a major asset to the Memorial and has attracted favourable comments from visitors. There is an ongoing appeal to apply to Friends of the Few and members of the public to sponsor individual names on the Wall for a minimum donation of £40. During 2024, 22 people sponsored names on the wall.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Audio tour

In August 2024 an audio guide was launched using the free platform izi.travel. It is available for use onsite and at home, and is currently running in seven languages.

Memorial Maintenance

The excellent grass cutting service provided by Dover District Council continued in 2024 and is a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the cared-for look of the Memorial, which attracts favourable comment from visitors.

Memorial Management

Memorial Manager Major (Ret'd) Julian Gomez runs the Memorial site and Hunting Lodge. He is supported by a full-time assistant manager and four other members of staff, together with an army of some 33 willing volunteers. Two zero contract staff now augment the staff and volunteers. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome. The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to the cause.

Visitor Numbers

With the help of an improved counting system the total number of visitors in 2024 was 75,000 which was similar to the numbers in 2023. However, as the average spend per visitor has perhaps halved following the rise in the cost of living, a greater number of visitors is needed for the Memorial to break even. On the plus side, the number of visitors to the Scramble Experience has increased.

The marketing and PR consultants worked closely to maximise the numbers visiting when they could and to encourage people to support the charity. A greater focus is now placed on encouraging visitors to donate, with smartphone QR codes placed in prominent positions around the building.

Hunting Lodge

Hunting Lodge was used for several purposes planned during 2024. Trustees meet in the Lodge and it was hired out for business and other meetings.

The library has been completely catalogued and the catalogue has been computerised thanks to the generosity of the Smarden Historical Group, which supplied its bespoke archive programme free of charge. The system is also being used to record items of interest in an archive using photographic records.

Partnerships

The Trust works with Kent Ambassadors and the media to promote its activities. It has continued to develop and protect its relationship with local people in the parish of Capel-le-Ferne and enjoyed great local support during the year under review.

Links continue with the team at Headcorn Aerodrome, which is home to Aero Legends, the company which flies passengers in vintage aircraft including Spitfires and regularly overflies the site at Capel-le-Ferne. The Trust has also developed links with the Biggin Hill Heritage Hangar, which also regularly flies over the Memorial. The Trust has also worked with Dover Arts Development on several initiatives and continues to work closely with the Kent Battle of Britain Museum at nearby Hawkinge and with tourism agencies including Visit Kent and the Association of Tourist Attractions in Kent.

Public benefit

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102 and the trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

At 31 December 2024 the Trust's funds totalled £3,558,712 (2023 - £3,756,196).

FINANCIAL REVIEW

Principal funding sources

The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It received many bequests and legacies totalling £166,040 in 2024 (2023 - £26,352). The Trust continues to promote for bequests and legacies.

The total incoming resources totalled £566,807 (2023 - £359,050).

Investments

The Trustees employ Investec Wealth & Investment as brokers and advisors for the investment portfolio. The portfolio is managed with the objective of providing income towards the running costs of the Memorial. Security of capital is of prime importance and so the portfolio is invested primarily in fixed interest securities, both bonds and preference shares. The balance is invested in a small number of mostly higher-yielding equities and Investec has a discretionary mandate to manage these and the remainder of the portfolio while bearing in mind a moderate level of risk. In addition, the Trust has over £500,000 invested in the Armed Forces Common Investment Fund managed by BlackRock.

Reserves

The Trust's total reserves at 31 December 2024 stood at £3,558,712 (2023 - £3,756,196). This figure includes the fixed assets used to carry out the Trust's activities, which total £2,734,751 (2023 - £2,879,839). Therefore the trustees consider the "free reserves" to be £823,961 (2023 - £876,357).

The trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance & General Purpose Committee of the Trust meet regular and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which the trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2025. The Finance & General Purpose Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust deed. It is governed by the Trustees, who meet four times a year. A finance & general purposes committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, a Trustee, and the site manager, meets when necessary between Trust meetings. The names of Trustees appear in the list of Trustees and Advisers on page 1. There is also a Memorial Day Planning Committee, chaired by the Hon Secretary, which comprises key Trustees and the Trust's Events Organiser and PR Consultant and is responsible for planning and arranging the annual Memorial Day. To encourage the full use of the education facilities at the Geoffrey Page Centre within The Wing and Hunting Lodge, there was an Education Sub-committee under the chairmanship of the Hon Secretary. It comprises key Trustees, the PR Consultant and a co-opted retired teacher. This sub-committee did not meet in 2024.

New Trustees join the Trust at the invitation of the Trustees.

By a Deed of Variation of Trust dated 3 October 2002, the Trustees agreed that the number of Trustees could be increased to 20 and that sub-committees could be appointed to manage specific duties and functions as directed by the Trustees. The Deed of Variation also allowed the Trust to make investments and pursue modest trading activities.

The Battle of Britain Memorial Trust CIO came into effect on 1 January 2017. The Battle of Britain Memorial Trust continues to exist alongside the CIO.

Patron

HRH Prince Michael of Kent GCVO has been the Patron of the Trust since 19 November 2003.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk

The trustees have examined the major strategic, business and operational risks involved in the Trust's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Trust's operations satisfactorily.

The Trust runs a perpetual risk assessment, including evaluation the risks regarding the property, which are addressed with adequate insurance and annual health and safety audits. The charity is also very aware of the possibility of lack of public interest in the Battle of Britain and is actively continuing to investigate ways in which this can be brought to the continued attention of all through continued marketing expenditure and other public relation and media activities.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5 June 2025 and signed on its behalf by:

R. H. Hunting

Mr R H Hunting - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Opinion

We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and FRS 102;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 23/09/25

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	224,835	-	224,835	70,054
Other trading activities	4	213,838	-	213,838	151,642
Investment income	5	34,310	-	34,310	50,500
Other income	6	93,824	-	93,824	86,854
Total		566,807	-	566,807	359,050
EXPENDITURE ON					
Charitable activities	7				
Heritage and Education		654,511	-	654,511	633,519
Other		153,621	-	153,621	223,616
Total		808,132	-	808,132	857,135
Net gains/(losses) on investments		43,841	-	43,841	(5,103)
NET INCOME/(EXPENDITURE)		(197,484)	-	(197,484)	(503,188)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,756,196	-	3,756,196	4,259,384
TOTAL FUNDS CARRIED FORWARD		3,558,712	-	3,558,712	3,756,196

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	13	21,000	-	21,000	21,000
Tangible assets	14	2,734,751	-	2,734,751	2,879,839
Investments	15	1,018,308	-	1,018,308	1,080,996
		3,774,059	-	3,774,059	3,981,835
CURRENT ASSETS					
Debtors	16	109,723	-	109,723	159,253
Cash at bank		54,735	-	54,735	13,294
		164,458	-	164,458	172,547
CREDITORS					
Amounts falling due within one year	17	(68,569)	-	(68,569)	(71,615)
NET CURRENT ASSETS		95,889	-	95,889	100,932
TOTAL ASSETS LESS CURRENT LIABILITIES		3,869,948	-	3,869,948	4,082,767
CREDITORS					
Amounts falling due after more than one year	18	(311,236)	-	(311,236)	(326,571)
NET ASSETS		3,558,712	-	3,558,712	3,756,196
FUNDS	20				
Unrestricted funds				3,558,712	3,756,196
TOTAL FUNDS				3,558,712	3,756,196

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2025 and were signed on its behalf by:

R.H. Hunting

Mr R H Hunting - Trustee

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	24,257	(191,894)
Interest paid		(30,146)	(32,991)
Net cash used in operating activities		(5,889)	(224,885)
Cash flows from investing activities			
Purchase of tangible fixed assets		(70,174)	(3,820)
Purchase of fixed asset investments		(64,577)	(298,183)
Sale of fixed asset investments		193,929	476,022
Unrealised gain on investments		(22,823)	(20,286)
Interest received		140	16
Dividends received		34,170	50,484
Net cash provided by investing activities		70,665	204,233
Cash flows from financing activities			
Proceeds from borrowing		(23,335)	(29,129)
Net cash used in financing activities		(23,335)	(29,129)
Change in cash and cash equivalents in the reporting period		41,441	(49,781)
Cash and cash equivalents at the beginning of the reporting period		13,294	63,075
Cash and cash equivalents at the end of the reporting period		54,735	13,294

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(197,484)	(503,188)
Adjustments for:		
Depreciation charges	215,262	218,963
(Gain)/losses on investments	(43,841)	5,103
Interest received	(140)	(16)
Interest paid	30,146	32,991
Dividends received	(34,170)	(50,484)
Decrease in debtors	49,530	102,587
Increase in creditors	4,954	2,150
Net cash provided by/(used in) operations	24,257	(191,894)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	13,294	41,441	54,735
	13,294	41,441	54,735
Debt			
Debts falling due within 1 year	(29,500)	8,000	(21,500)
Debts falling due after 1 year	(326,571)	15,335	(311,236)
	(356,071)	23,335	(332,736)
Total	(342,777)	64,776	(278,001)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The charity number and registered office address can be found on the Reference and Administrative Details page.

The presentational currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions
Preparation of consolidated financial statements
The financial statements contain information about The Battle of Britain Memorial Trust CIO as an individual charity and do not contain consolidated financial information as the parent of a group.

Significant judgements and estimates
The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the amounts reported in the financial statements. The trustees believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Depreciation and residual values
The trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the charity with no future related costs is recognised in income in the period in which it becomes receivable.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Pension
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost (buildings)
Memorial wall	- 2% on cost
Hurricane and Spitfire	- 5% on cost
Fixtures, fittings & equipment	- 25% on reducing balance

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Related party exemption
The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	38,289	24,909
Collection boxes	17,526	16,308
Bequests and legacies	166,040	26,352
Sponsorship	2,980	2,485
	224,835	70,054

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
The Scramble Experience	55,203	49,418
Friends of the Few Association	10,420	13,984
Car park	23,086	16,712
Functions	52,429	58,828
Appeals	16,200	12,700
Insurance payout	56,500	-
	213,838	151,642

5. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	34,170	50,484
Deposit account interest	140	16
	34,310	50,500

continued...

6. OTHER INCOME

	2024	2023
	£	£
Royalties and licence fees	48	154
Other income	93,776	86,700
	93,824	86,854

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Heritage and Education	654,511

8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	135,279	18,342	153,621

Support costs, included in the above, are as follows:

Other

	2024 Other resources expended	2023 Total activities
	£	£
General office	39,299	45,880
Motor and travel	4,621	7,143
Legal and professional	4,871	279
Bank interest and charges	30,146	32,991
Exceptional items	56,342	114,325
	135,279	200,618

Governance costs

	2024 Other resources expended	2023 Total activities
	£	£
Auditors' remuneration	6,057	6,000
Bookkeeping costs	12,285	16,998
	18,342	22,998

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Office rent totalling £4,500 (2023 - £4,500) was paid to a trustee during the year.

Travel and other expenses totalling £6,863 (2023 - £7,877) were paid to three (2023 - two) trustees during the year.

10. STAFF COSTS

Remuneration was paid as follows:

	2024	2023
	£	£
Wages	189,547	189,713
Social security costs	9,540	9,389
Pension costs	3,629	3,735
	202,716	202,837

The average number of employees during the year was 10 (2023 - 10). No employee received more than £60,000 in the year (2023 - nil).

The pension cost in the year amounted to £3,629 (2023 - £3,735).

11. EXCEPTIONAL ITEMS

In 2023 the trustees undertook an exercise to review the level of indebtedness of The Battle of Britain Memorial Limited to The Battle of Britain Memorial CIO. The Honorary Treasurer reviewed the level of recharges made and it was concluded that historic recharges for salaries were too high, and the intercompany loan has been reduced by £114,325. Legal advice is being sought as to how to deal with the remaining balance and charges going forward.

In 2024, the trustees undertook legal advice, and it was concluded that the subsidiary company's trade would be absorbed by the parent charity, The Battle of Britain Memorial Trust CIO in 2025. As a result of this decision a further £56,324 has been written off from the intercompany loan, as this is the amount deemed to be irrecoverable on amalgamation of the two entities activities.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,054	-	70,054
Other trading activities	151,642	-	151,642
Investment income	50,500	-	50,500
Other income	86,854	-	86,854
Total	359,050	-	359,050

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Heritage and Education	633,519	-	633,519
Other	223,616	-	223,616
Total	857,135	-	857,135
Net gains/(losses) on investments	(5,103)	-	(5,103)
NET INCOME/(EXPENDITURE)	(503,188)	-	(503,188)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,259,384	-	4,259,384
TOTAL FUNDS CARRIED FORWARD	3,756,196	-	3,756,196

13. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2024 and 31 December 2024	21,000
NET BOOK VALUE	
At 31 December 2024	21,000
At 31 December 2023	21,000

continued...

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2024	4,471,590	146,111	49,772	206,101	4,873,574
Additions	-	-	69,055	1,119	70,174
Disposals	-	-	(49,772)	-	(49,772)
At 31 December 2024	4,471,590	146,111	69,055	207,220	4,893,976
DEPRECIATION					
At 1 January 2024	1,750,072	33,714	49,772	160,177	1,993,735
Charge for year	201,064	1,572	959	11,667	215,262
Eliminated on disposal	-	-	(49,772)	-	(49,772)
At 31 December 2024	1,951,136	35,286	959	171,844	2,159,225
NET BOOK VALUE					
At 31 December 2024	2,520,454	110,825	68,096	35,376	2,734,751
At 31 December 2023	2,721,518	112,397	-	45,924	2,879,839

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2024	1	1,080,995	1,080,996
Additions	-	64,577	64,577
Disposals	-	(150,088)	(150,088)
Revaluations	-	22,823	22,823
At 31 December 2024	1	1,018,307	1,018,308
NET BOOK VALUE			
At 31 December 2024	1	1,018,307	1,018,308
At 31 December 2023	1	1,080,995	1,080,996

There were no investment assets outside the UK.

The shares in group undertakings relate to The Battle of Britain Memorial Limited.

Listed investments are held at their fair value. The shares in the group undertakings are held at cost.

Listed investments held are all readily marketable and have been valued by reference to the mid-market price provided by the fund managers.

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	10,927	13,963
Other debtors and prepayments	37,152	22,178
Amounts due from group undertakings	61,644	123,112
	109,723	159,253

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 19)	21,500	29,500
Trade creditors	20,296	15,797
Social security and other taxes	4,725	5,353
Other creditors and accruals	22,048	20,965
	68,569	71,615

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 19)	311,236	326,571

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,500	29,500
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,500	29,500
Amounts falling due between two and five years:		
Bank loans - 2-5 years	88,500	88,500
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	201,236	208,571

The initial bank loan of £500,000 was for 19 years and is repayable by monthly instalments. There was a 5 year commitment period, interest for the 5 year period is at base rate + 2.33%. The lender maintains a fixed charge over The Wing, Battle of Britain Memorial, New Dover Road, Capel-le-Ferne, Folkestone, Kent, CT18 7JJ as security for the loan balance.

continued...

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	3,756,196	(197,484)	3,558,712
TOTAL FUNDS	3,756,196	(197,484)	3,558,712

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	566,807	(808,132)	43,841	(197,484)
TOTAL FUNDS	566,807	(808,132)	43,841	(197,484)

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,259,384	(503,188)	3,756,196
TOTAL FUNDS	4,259,384	(503,188)	3,756,196

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,050	(857,135)	(5,103)	(503,188)
TOTAL FUNDS	359,050	(857,135)	(5,103)	(503,188)

continued...

21. RELATED PARTY DISCLOSURES

Wages of £37,785 (2023 - £36,401) were paid to the spouse of one of the trustees.

Rent for the use of an office of £4,500 (2023 - £4,500) was paid to one of the trustees.

22. POST BALANCE SHEET EVENTS

After the balance sheet date, but before the issue of the financial statements, the Trustees concluded that the trading subsidiary of the CIO - The Battle of Britain Memorial Limited - should be wound up to consolidate the activities of both entities. Legal advice was taken, a liquidator consulted, and subsequent to this the advice of both parties was followed. All suppliers have successfully moved over to trading with the CIO and the cafe and shop, which formed the Limited company, have continued to trade with no disruption in service. In 2025, the activities of the trading subsidiary will be amalgamated with the activities of the CIO.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales - Charity number 1169005

Accounts

REGISTERED CHARITY NUMBER: 1169005

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO



THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	Air Chief Marshal Sir Stephen Dalton GCB Mr R H Hunting CBE (Chairman) Mr Hon R Aitken (resigned 30 June 2023) Mrs D Burns Lieutenant Colonel B M Duffield DL Mr R Green (resigned 30 June 2023) Mrs A Hastie (appointed 18 February 2023) Mr N Lawn BSc (Hons) MRICS Mrs S J Pilcher BA (Hons) CSBM (Hon Treasurer) Air Vice-Marshal the Ven R J Pentland CB FDS Rosier MA Wing Commander A J Simpson BSc MCIM RAFVR(T) (Retired) Group Captain P S E Tootal OBE DL (Hon Secretary)
PATRON	HRH Prince Michael of Kent GCVO
OFFICERS **(with no trustee responsibilities)**	Air Chief Marshal Sir Michael Graydon GCB CBE (Life Vice President) Mrs S Page-Gubelmann (Life Vice President) Mr P Tory (Life Vice President) Mrs G Allinson OBE DL (Life Vice President) Mr R Parry BA (Hons) FCA (Life Vice President) The Hon Rory Aitken (appointed 30 June 2023) Mr Robin Green (appointed 30 June 2023)
KEY MANAGEMENT PERSONNEL	Mrs J Tootal BEM (Events Organiser) Major (Retired) J Gomez (Site Manager) Mrs A Gomez (Assistant Site Manager) Mrs K Hume (Assistant to Hon Secretary) Go4 Marketing and Public Relations Limited (PR Consultants) BCC Digital Creative Ltd (Marketing Consultants)
PRINCIPAL ADDRESS	PO Box 337 West Malling Kent ME6 9AA
REGISTERED CHARITY NUMBER	1169005
AUDITORS	McCabe Ford Williams Chartered Accountants and Statutory Auditors Charlton House Dour Street Dover Kent CT16 1BL

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTANTS	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
BANKERS	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
INVESTMENT MANAGERS	Investec 30 Gresham Street London EC2V 7QN BlackRock 12 Throgmorton Avenue London EC2N 2DL
SOLICITORS	Furley Page LLP 39 St Margaret's Street Canterbury Kent CT1 2TX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the consolidated financial statements of the charity and the group for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Battle of Britain Memorial Trust was established under a Trust Deed dated 4 June 1990, 50 years after the campaign itself, with the object of erecting and maintaining a national memorial to those who flew and fought and those who fell during the Battle of Britain in the Summer and Autumn of 1940.

The Trust's mission statement points out that it is "dedicated to preserving the memory of the men and women who took part in the Battle of Britain, commemorating their achievements and sacrifice. The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

The National Memorial to the Few at Capel-le-Ferne in Kent is a lasting reminder of all those who fought in the Battle of Britain and those who were affected by it. It is a place for reflective contemplation, reverence and respect. The Memorial provides its visitors with a site both for commemoration and learning."

On becoming a Charitable Incorporated Organisation (CIO) in 2017 the objects were modified as follows:

"To advance education in and understanding of the contributions made by aircrew from the UK and Commonwealth and Allied countries who flew operationally under RAF Fighter Command in the Battle of Britain between July 10 and October 31 1940, through the provision of a memorial, visitor centre and such other attractions and commemorative media as may be deemed appropriate. In addition, to support the surviving members of those aircrew and their descendants in preserving the name of the Battle of Britain Fighter Association in perpetuity."

Visitors are invited to make donations towards site maintenance in various collection boxes, more recently by credit/debit card through a contactless donation station at the site and by purchasing refreshments, unique items of memorabilia and souvenirs.
The Scramble Experience in The Wing is the only paid-for attraction at the Memorial. The response continues to be excellent; visitor numbers are steady and the Experience, together with the shop and cafe in The Wing, the visitor centre opened by Her Majesty Queen Elizabeth and HRH Prince Phillip in 2015, have improved the visitors' experience.

The Trust's objective is to build up sufficient funds to care for and maintain the site and the Memorial, unveiled by Her Late Majesty Queen Elizabeth the Queen Mother in 1993, to the highest possible standards and carry out improvements as the need arises.

The Trust depends on revenue from The Wing, donations from corporations, individuals and other benefactors, legacies, fundraising activities and investment income.

Significant activities

Background

In 2023 the Trust's activities returned to near normal after the disruptions caused by the Covid 19 pandemic. Revenue was adversely affected throughout by the ongoing cost of living crisis and fewer overseas visitors in the year and was below normal expectations as a result.

Operation Brock

When implemented, to cope with traffic congestion in Dover Docks, during, for example, the Easter break and Summer holidays, Operation Brock, which turns the eastbound carriageway of the M20 into a lorry park, continues to have an adverse effect on visitor footfall.

OBJECTIVES AND ACTIVITIES

Significant activities

Cost of Living

There is no doubt that the cost-of-living crisis has had a major effect on the Trust's financial results in 2023.

Events in the Geoffrey Page Centre

Events and talks, including quizzes, are regularly held in the Geoffrey Page Centre and it was used by the RAF Central Band on Memorial Day as a changing area. On the afternoon of Sunday 19 November Phillip Day showed his film The King's Machine, and this initiative will be taken forward.

Memorial Day 9 July

It was agreed in 2022 that Memorial Days would be closed to the public to reduce overheads. For 2023 it was planned that there would be a limited number of guests drawn mainly from relatives and Friends of the Few and an appropriate marquee was provided; 266 invited guests attended. The new Chief of the Air Staff, Air Chief Marshal Sir Richard Knighton, was the guest of honour. He was accompanied by Lady Knighton, Warrant Officer Murugesan Subramaniam, the Warrant Officer of the Royal Air Force, and Mrs Subramaniam also attended.

Sadly, throughout the day heavy rain showers crossed the Memorial. This resulted in the parade being cancelled and the commemoration service being held inside the guest marquee. A Hurricane from the Battle of Britain Memorial Flight flew past in salute, but all the guests were under cover. Between breaks in the showers, guests took the opportunity to lay wreaths at the Memorial and floral tributes at the Foxley-Norris Wall. Throughout the day the RAF Central Band was most cooperative in playing the hymns and calls in the marquee and when the weather relented completed the Sunset Ceremony outside for a fitting finish to Memorial Day.

Fundraising Events

Stars in Salute

Stars of stage and screen paid tribute to the bravery and sacrifice of Battle of Britain pilots in the royal charity gala Stars in Salute held at The RAF Club on Sunday 8th October. The stars taking part were Sir Ben Kingsley, Michael Aspel, Hugh Bonneville, Annette Badland, Neil Dudgeon, Neil Pearson, Pam St Clement, Tyler Butterworth, Janet Dibley, Bruce Graham and Tom Hopcroft. There was a video contribution by Sue Holderness, whose uncle was one of the Few. Stars in Salute was produced by Tom Miller, Martin Milnes and Event Organiser Janet Tootal. The all-star production celebrated 30 years of the Trust as well as 20 years of patronage by HRH Prince Michael of Kent. This gala event raised some £5,000 for the Trust's 30th Anniversary Appeal.

Memorial Pathway – Blade of Honour

The Trust's Blade of Honour project invites members of the public to fund a tile in memory of anyone who played a part in the victory of the Battle of Britain, sometimes called 'the Many'. Those who are nominated need to have played an active support role in the Battle of Britain, which ran from 10 July to 31 October 1940, or one month either side of it. They may, for example, have served as groundcrew, Observer Corps, coastguards, firemen, or with the National Pigeon Service, the NAAFI or the GPO. The tiles will be placed along the Memorial's propellor and cost £495 each (inc VAT).

OBJECTIVES AND ACTIVITIES

Marketing

The new marketing strategy was finalised in Summer 2023 and works as a long-term plan for achieving the Memorial's goals, as well as ensuring we understand the needs of our visitors. The document encompasses everything from determining who our customers are to deciding what channels we use to reach them.

The strategy consists of buyer journeys (getting to the Memorial); buyer journeys (when people are on site); buyer personas; marketing objectives; an overview of marketing activities; a local competitor analysis and a content strategy. Much of the document was built using extensive insights from volunteer, staff and visitor surveys.

Our digital presence remains strong across our social media channels, especially on TikTok and Instagram, which remain key drivers for visits and follows, with vertical video content consistently attracting high views and engagement from our audience that suggest user intent to visit. Recent viral posts on Instagram and TikTok, with view counts ranging from 29,000 to 58,000, have significantly boosted follower numbers, while the Trust is also nearing 8,000 followers on Instagram and 6,000 on TikTok.

Email marketing activity is also working well, with a dedicated newsletter and targeted e-commerce email each month (with an increase during Christmas to maximise online shop sales), working alongside several email automations and solus email campaigns. Open and click-through rates are healthy, with most emails generating revenue for the online shop, experience packages and Friends of the Few memberships.

Our Christmas 2023 e-commerce campaigns performed well; they included increased email campaigns, organic social media and paid Facebook and Instagram ads. As an overview, the experience package campaign (with a budget just shy of £250 for Facebook and Instagram ads) yielded a return of £1,328. Additionally, our seven Christmas email campaigns each generated a sale, contributing to an income of £616.

Since late 2021, our personal guided tour, cream tea and Scramble Experience packages have sold well on our own website and through our partnership with Virgin Experience Days. A total of 424 packages have been sold across both platforms, generating an impressive £20,641 after VED's commission. In 2023, 122 packages were sold/redeemed. Efforts to automate the process with printable gift vouchers for online shop experience purchases have streamlined admin and facilitated last-minute gift purchases.

Following the success of the two influencer/PR days held in 2021 and 2022, we engaged with cherry-picked Kent family-friendly and aviation influencers for coverage of our experience packages in 2023, which resulted in great engagement, more followers and increased traffic for the experience package listings on our website.

Since early 2022, the Memorial has also engaged corporate sponsors through our B2B sponsorship programme. We've retained all sponsors since 2022: two silver sponsors (£995 per year) and one bronze sponsor (£495). Further plans to increase sponsors are taking place in 2024.

Alongside the main initiatives above, business-as-usual marketing projects continue to be worked on, including making the most of our Visit Kent, Association of Tourist Attractions in Kent and Muddy Stilettos memberships, securing podcast interviews, creating a new partnership with a local luxury holiday home company, marketing events like Sunday talks, art exhibitions, children's workshops and volunteering open days, marketing special projects like the Blade of Honour project, shooting and organising new footage and images of the site and its offerings, creating an online booking system for The Scramble Experience, marketing and running events like the children's photography workshops and updating our online fundraising platform.

OBJECTIVES AND ACTIVITIES

Public Relations

Public and media interest in the Battle of Britain continues to grow and The Trust looks to capitalise on this interest to drive footfall to the site. Press and magazine articles, TV and radio opportunities, interviews, advertisements, the website and social media are all used to raise and maintain awareness of the work of the Trust and the achievements of 'The Few'. Of particular note in 2023 was the development of a strong relationship with RAF News, which ran a number of stories and features on the site, the Blade of Honour project and the Next Sortie project. RAF News was also one of a number of publications that accepted the offer of a submitted feature on the 30th anniversary of the Memorial. Bespoke, and substantial, features were also printed by Somerset Life, Kent Life, Lancashire Life and Cheshire Life, all glossy publications from the Archant stable.

A suggestion by former Trustee and historian Geoff Simpson put into practice by the PR consultant saw both Sussex Life and BBC Radio Sussex run features on the 70th anniversary of the death of Major General Edward Ashmore. Other opportunities were taken to highlight the Memorial in a number of radio interviews, with Trustees and the site manager kindly stepping up to do media duties when requested.

A major success for the Trust happened at the end of 2023 when the Memorial was named as the Gold Award winner in the Small Visitor Attraction of the Year category of the Beautiful South Tourism Awards. This was a remarkable achievement, particularly given the geographical scope of the awards. The feedback following the award ceremony was also very positive in terms of both the written submission and the 'mystery shopper' visit. Chairman Richard Hunting CBE collected the award at the Grand Hotel in Brighton towards the end of December.

Following the webinars introduced of necessity during lockdown, the Trust has continued to promote the site using video, expanding its YouTube offering and using drone footage to highlight the attractions of the site.

The website continues to be kept up to date with relevant news articles, features, book reviews and other items of interest and continues to prove popular, with statistics that back up that popularity. Online sales continue to grow and there has been significant promotion of new ventures such as the Trust's business sponsorship opportunities, cream tea 'experiences' and new fund-raising ventures. The new page dedicated to promoting the electronic database of information about members of the Few, introduced in 2022, continues to be regularly updated, with new blogs highlighting some of the stories within the material available on line.

The Trust continues to offer a responsive service to local and national media and continues to be seen as the 'go to' source for regional broadcasters when relevant news stories break. ITV Meridian was again present at Memorial Day 2023, again raising awareness of the Trust and its work and potentially increasing footfall at the Memorial.

A range of different newsletters, including a monthly update, is now circulated by email to a growing number of subscribers and an annual printed newsletter is sent to Friends of the Few, along with 1940, which since 2018 has been produced by the PR consultant. Issue 24, which was produced in early 2024, was again well received.

Regular press releases were sent to local and specialist newspapers and magazines, often supported by paid advertising in magazines focusing on travel, coach visitors, aviation and history.

PR support was provided during the year for a range of events at The Wing and elsewhere, including the Bloom Stays launch at Abbots Cliff House on the coast along from the Memorial. Support has also been given to Dilip Sarkar MBE's ongoing book series being published in association with the Trust. New printed material for the site published in 2023 included a popular children's trail, featuring a series of questions for young people to answer as they tour the Memorial. Café loyalty cards and QR codes inviting people to contribute to the charity by scanning the code on their smartphone were also produced.

The Trust is an active member of groups including Visit Kent, the White Cliffs Country Tourism Association and the Association of Tourist Attractions in Kent (ATAK). It takes part in joint campaigns where these can be shown to offer a tangible benefit to the charity and has been particularly successful at submitting copy for a range of Visit Kent publications. The Trust has also supported the 11 Group Network, an amalgamation of like-minded organisations which has been going through a number of teething troubles. Membership is free and despite the issues the Trust is doing its bit to help turn it into a useful vehicle for joint promotion.

OBJECTIVES AND ACTIVITIES

Membership of ATAK includes regional exposure in the Best Places to Visit brochure which is circulated far and wide across the south east and the opportunity to promote events and news stories related to the Memorial on the ATAK website.

The Memorial also supported Visit Kent's Big Weekend event, providing free tickets for visitors as part of a county-wide awareness-raising campaign. While take up was only reasonable, the day was an undoubted success and introduced the site to new families who, it is hoped, may return with friends. In addition, the Trust receives GDPR-compliant data from all those families signing up, adding significantly to our mailshot activities.

In 2023 the Trust revived its Airfix Make and Paint event, with two successful sessions held at The Wing allowing families to build and paint model aircraft with the assistance of volunteer 'experts'. The event was well received and also contributed a reasonable amount of revenue to Trust funds.

The Trust's Covid-interrupted campaign to reach out to the 'RAF family' was also restarted, with two posters mailed out to RAF bases, one inviting crew members to visit the site to learn more about the history of the Battle of Britain and the other inviting their families to visit. The posters were accompanied by a personal invitation from the President of the Trust.

Talks and Webinars

The Sunday afternoon talks continued in Spring 2023. The talks are primarily arranged as part of the package offered to subscribing 'Friends of the Few' but spare places are offered to their guests and to members of the public at a cost. The additional revenue generated amounted to nearly £400. The Trust is grateful to the speakers, who provide their talks at no cost. Subjects covered over the year ranged from The operation of the Biggin Hill Heritage Hangar and Operations at Aero Legends to Reflections on an early record-breaking flight. Further talks included one on how and why Polish Eagle badges were attached to some London Borough Mayoral Chains and some Reflections on the Battle of Britain by the son (himself a distinguished airman) of one of the Few. The Spring series concluded the current Sunday talk programme.

Schools Visits, Corporate/Group Bookings and Experience Tours

The Geoffrey Page Centre is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. Hunting Lodge is now also available for school parties and corporate use.

In 2023 the Trust took 12 bookings from local schools and one French School and two bookings from cadet squadrons. A total of 496 pupils learned about the Battle of Britain and toured The Scramble Experience. Bookings have increased, as have enquiries and bookings from French, Belgium and Czech Schools for 2024. In addition, there were 55 corporate event bookings and 35 group bookings in 2023, included bookings from military establishments, two RAF squadrons and the Army.

Friends of the Few Association

Following its inauguration in October 2000, the Friends of the Few was formally launched on 1 January 2001. It was formed with the key role of preserving within the national memory the air battles of 1940 and supporting the National Memorial to the Few at Capel-le-Ferne.

Membership subscriptions are spent, after deducting running costs, on maintaining the Memorial and site. The regular newsletters and the annual magazine 1940 are well received by Friends. Events such as the talks and, recently, films at The Wing are designed as an additional attraction for Members, who can now join on-line as well as by responding to a promotional leaflet.

In 2023 the Trust received £14,205 of subscriptions and £2,476 of donations to Friends, which gave a total income of £16,681. Total income in 2022 was £17,990, so comparing 2022 and 2023 total income fell by around £1,308. A total of 33 new members joined in 2023, 11 more than in 2022. The Trust lost 69 members in 2023, of which 12 sadly passed away and 57 memberships were cancelled. There are currently 518 members.

The annual 1940 publication contains interesting stories about the Few, the Battle and the Memorial. It is written and published by the PR consultant and used to encourage new members.

OBJECTIVES AND ACTIVITIES

The Air Cadet Affiliation Scheme

The Air Cadet Affiliation Scheme was launched in August 2009 to encourage young people to take an interest in the Memorial and the Battle of Britain.

With the agreement of the Commandant, Air Cadets, invitations to become Honorary Friends of the Few were initially sent to Air Training Corps (ATC) squadrons bearing the numbers of Squadrons involved in the Battle of Britain or based at locations associated with the Battle. To date a significant number of squadrons nationally are affiliated, including the whole of Kent Wing.

Following the re-organisation of the ATC and CCF and re-branding as Royal Air Force Air Cadets, the affiliation scheme remains open to all units.

The Trust receives excellent support from Kent Wing, particularly during Memorial Day, when the Air Cadets provide the majority of the 'blue uniforms' on parade and receive numerous compliments about the way they represent the parent service.

The Wing

Since its opening in 2015, The Wing has received a number of design and building excellence awards from various significant bodies. The complete roll call to date is: Project of the Year and first place in the Commercial, Industrial and Retail category of the Kent Design and Development Awards; Winner of the Tourism and Leisure category of the RICS Awards South East 2016; Highly Commended in the Small Commercial Building category in the Local Authority Building Control (LABC) Building Excellence Awards 2015; Winner of the Best Small Commercial Building category in the LABC Southern Region Awards; Overall Winner and first place in the Excellence in Planning and Design for the Public Realm category of the Royal Town Planning Institute (RTPI) South East Awards for Planning Excellence 2015. The Memorial has also done well in other competitions, including winning the Hidden Gem category in the first ever Visit Kent Tourism Awards.

The Christopher Foxley Norris Memorial Wall

The Christopher Foxley-Norris Memorial Wall is a major asset to the Memorial and has attracted favourable comments from visitors. There is an ongoing appeal to apply to Friends of the Few and members of the public to sponsor individual names on the Wall for a minimum donation of £35. By the end of 2023 eight people had sponsored names on the wall, giving a total income of £2,300.

Memorial Maintenance

The excellent grass cutting service provided by Dover District Council continued in 2023 and is a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the cared-for look of the Memorial, which attracts favorable comment from visitors.

Memorial Management

Site Manager Major (Ret'd) Julian Gomez runs the Memorial site and Hunting Lodge. He is supported by a full-time assistant manager and four other members of staff, together with an army of some 33 willing volunteers. Two zero contract staff now augment the staff and volunteers. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome.

The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to the cause.

OBJECTIVES AND ACTIVITIES

Visitor Numbers

After the 'honeymoon' period following the opening of The Wing in 2015, estimated visitor numbers declined to 38,500 in 2016, 36,000 in 2017 and 33,600 in 2018. Initiatives were launched in 2018 to improve these figures and were bearing fruit until COVID struck. In 2019 the estimated number of visitors increased to 34,468 - a modest increase of 2.5%.

Outside factors affect visitor numbers. Issues with the M20 closures affect perceptions of the ease of access to the Memorial (and Kent as a whole) even when they have limited impact in reality. It is estimated that about 50% of visitors visit The Scramble Experience.

It must be stressed that our figures were previously estimated from best evidence and have never included out-of-hours visitors to the clifftop site, which is permanently open to pedestrians. The total number of visitors in 2022 was estimated at 17,482.

In 2023 a new and more accurate system of measuring visitor numbers was introduced and saw the total number of visitors recorded jump to 79,000. This includes some visitors who came in and out one or more times, making the true estimated number of visitors closer to 75,000. However, as the average spend per visitor has perhaps halved following the rise in the cost of living, a greater number of visitors is needed for the Memorial to break even. On the plus side, the number of visitors to the Scramble Experience has increased by 45%.

The marketing and PR consultants worked closely to maximise the numbers visiting when they could and to encourage people to support the charity. A greater focus is now placed on encouraging visitors to donate, with smartphone QR codes placed in prominent positions around the building.

Hunting Lodge

Hunting Lodge was used for several purposes planned during 2023. Trustees meet in the Lodge and it was hired out for business and other meetings.

The library has been completely catalogued and the catalogue has been computerised thanks to the generosity of the Smarden Historical Group, which supplied its bespoke archive programme free of charge. The system is also being used to record items of interest in an archive using photographic records.

Partnerships

The Trust works with Kent Ambassadors and the media to promote its activities. It has continued to develop and protect its relationship with local people in the parish of Capel-le-Ferne and enjoyed great local support during the year under review.

Links continue with the team at Headcorn Aerodrome, which is home to Aero Legends, the company which flies passengers in vintage aircraft including Spitfires and regularly overflies the site at Capel-le-Ferne. The Trust has also developed links with the Biggin Hill Heritage Hangar, which also regularly flies over the Memorial. The Trust has also worked with Dover Arts Development on several initiatives and continues to work closely with the Kent Battle of Britain Museum at nearby Hawkinge and with tourism agencies including Visit Kent and the Association of Tourist Attractions in Kent.

Public benefit

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102 and the trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

At 31 December 2023 the Trust's total funds totalled £3,708,058 (2022 - £4,112,757).

FINANCIAL REVIEW

Principal funding sources

The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It received many bequests and legacies totalling £26,353 in 2023 (2022 - £28,501). The Trust continues to promote for bequests and legacies.

The total incoming resources totalled £491,964 (2022 - £443,661).

Investments

The Trustees employ Investec Wealth & Investment as brokers and advisors for the investment portfolio. The portfolio is managed with the objective of providing income towards the running costs of the Memorial. Security of capital is of prime importance and so the portfolio is invested primarily in fixed interest securities, both bonds and preference shares. The balance is invested in a small number of mostly higher-yielding equities and Investec has a discretionary mandate to manage these and the remainder of the portfolio while bearing in mind a moderate level of risk. In addition, the Trust has over £500,000 invested in the Armed Forces Common Investment Fund managed by BlackRock.

Reserves

The Trust's total funds at 31 December 2023 stood at £3,708,058 (2022 - £4,112,757). This figure includes the fixed assets used to carry out the Trust's activities, which total £2,884,851 (2022 - £3,095,722). Therefore the trustees consider the "free reserves" to be £823,207 (2022 - £1,017,035).

The trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance & General Purpose Committee of the Trust meet regularly and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which the trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2024. The Finance & General Purpose Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust Deed. It is governed by the trustees, who meet four times a year. A Finance & General Purposes Committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, Wing Commander Simpson, AVM Pentland and Major Gomez, meets when necessary, between Trust meetings. The names of the trustees appear in the list of Trustees and Advisors within the Reference and Administrative Details pages. There is also a Memorial Day Planning Committee, chaired by the Hon. Secretary, which comprises key trustees and the Trust's Events Organiser and PR Consultant and is responsible for planning and arranging the annual Memorial Day. To encourage the full use of the education facilities at the Geoffrey Page Centre within The Wing and Hunting Lodge, there is an Education Sub-Committee under the chairmanship of the Hon. Secretary. It comprises key trustees, the PR Consultant and a co-opted retired teacher and has created a range of educational material.

New trustees join the Trust at the invitation of the trustees.

By a Deed of Variation of Trust dated 3 October 2002, the trustees agreed that the number of trustees could be increased to 20 and that sub-committees could be appointed to manage specific duties and functions as directed by the trustees. The Deed of Variation also allowed the Trust to make investments and pursue modest trading activities.

The Battle of Britain Memorial Trust CIO came into effect on 1 January 2017. The Battle of Britain Memorial Trust continues to exist alongside the CIO.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Patron

HRH Prince Michael of Kent GCVO has been the Patron of the Trust since 19 November 2003.

Risk

The trustees have examined the major strategic, business and operational risks involved in the Trust's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Trust's operations satisfactorily.

The Trust runs a perpetual risk assessment, including evaluation the risks regarding the property, which are addressed with adequate insurance and annual health and safety audits. The charity is also very aware of the possibility of lack of public interest in the Battle of Britain and is actively continuing to investigate ways in which this can be brought to the continued attention of all through continued marketing expenditure and other public relation and media activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

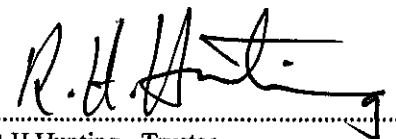
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

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

Approved by order of the board of trustees on 7th June 2024 and signed on its behalf by:



Mr R H Hunting - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Opinion

We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the charity, including the Charities Act 2011 and FRS 102;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 31/7/24

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	70,054	-	70,054	85,022
Other trading activities	4	369,964	-	369,964	315,733
Investment income	5	50,500	-	50,500	41,871
Other income	6	1,446	-	1,446	1,035
Total		491,964	-	491,964	443,661
EXPENDITURE ON					
Raising funds					
Other trading activities	7	121,814	-	121,811	109,755
Charitable activities					
Heritage and Education	8	660,546	-	660,546	626,636
Other	9	109,201	-	109,201	96,706
Total		891,561	-	891,561	833,097
Net gains/(losses) on investments		(5,103)	-	(5,103)	(38,382)
NET INCOME/(EXPENDITURE)		(404,700)	-	(404,700)	(427,818)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,112,757	-	4,112,757	4,540,575
TOTAL FUNDS CARRIED FORWARD		3,708,058	-	3,708,058	4,112,757

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
		£	£	£	£
FIXED ASSETS					
Intangible assets	13	21,000	-	21,000	21,000
Tangible assets	14	2,884,851	-	2,884,851	3,095,722
Investments	15	1,080,995	-	1,080,995	1,238,111
		3,986,846	-	3,986,846	4,354,833
CURRENT ASSETS					
Stock	16	78,206	-	78,206	84,652
Debtors	17	25,310	-	25,310	22,246
Cash at bank		18,359	-	18,359	72,409
		121,875	-	121,875	179,307
CREDITORS					
Amounts falling due within one year	18	(74,093)	-	(74,093)	(65,683)
NET CURRENT ASSETS		47,782	-	47,782	113,624
TOTAL ASSETS LESS CURRENT LIABILITIES		4,034,628	-	4,034,628	4,468,457
CREDITORS					
Amounts falling due after more than one year	19	(326,571)	-	(326,571)	(355,700)
NET ASSETS		3,708,057	-	3,708,057	4,112,757
FUNDS	21				
Unrestricted funds				3,708,057	4,112,757
Restricted funds				-	-
TOTAL FUNDS				3,708,057	4,112,757

The financial statements were approved by the Board of Trustees and authorised for issue on 7th June 2024 and were signed on its behalf by:

R. H. Hunting

Mr R H Hunting - Trustee

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
		£	£	£	£
FIXED ASSETS					
Intangible assets	13	21,000	-	21,000	21,000
Tangible assets	14	2,879,839	-	2,879,389	3,094,982
Investments	15	1,080,996	-	1,080,996	1,238,112
		3,981,835	-	3,981,835	4,354,094
CURRENT ASSETS					
Debtors	17	159,253	-	159,253	261,840
Cash at bank		13,294	-	13,294	63,075
		172,547	-	172,547	324,915
CREDITORS					
Amounts falling due within one year	18	(71,615)	-	(71,615)	(63,925)
NET CURRENT ASSETS		100,932	-	100,932	260,990
TOTAL ASSETS LESS CURRENT LIABILITIES		4,082,767	-	4,082,767	4,615,084
CREDITORS					
Amounts falling due after more than one year	19	(326,571)	-	(326,571)	(355,700)
NET ASSETS		3,756,196	-	3,756,196	4,259,384
FUNDS	21				
Unrestricted funds				3,756,196	4,259,384
Restricted funds				-	-
TOTAL FUNDS				3,756,196	4,259,384

The financial statements were approved by the Board of Trustees and authorised for issue on 7th June 2024 and were signed on its behalf by:

R.H. Hunting

Mr R H Hunting - Trustee

The Charity's Statement of Financial Activities for the year showed a deficit of £503,188 (2022 - £416,076).

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The charity number and registered office address can be found on the Reference and Administrative Details page.

The presentational currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the group's and the charity's ability to continue as a going concern.

Basis of consolidation
The group financial statements consolidate the financial statements of the charity and its subsidiary on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates
The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the amounts reported in the financial statements. The trustees believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Depreciation and residual values
The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

continued...

2. ACCOUNTING POLICIES - continued

Income
Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Pension
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

Intangible assets
Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost (buildings)
Memorial wall	- 2% on cost
Hurricane and Spitfire	- 5% on cost
Fixtures, fittings & equipment	- 25% on reducing balance

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Related party exemption
The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation
The charity is exempt from tax on its charitable activities.

The trading subsidiary is liable to corporation tax on its profits. No taxation has been incurred.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	24,908	32,593
Collection boxes	16,308	15,443
Bequests and legacies	26,353	28,501
Grants	-	6,000
Sponsorship	2,485	2,485
	70,054	85,022

continued...

4. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Shop income	218,322	203,402
The Scramble Experience	49,418	33,923
Friends of the Few Association	13,984	14,598
Car park	16,712	14,997
Functions	58,828	48,813
Appeals	12,700	-
	369,964	315,733

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from listed investments	50,484	41,866
Deposit account interest	16	5
	50,500	41,871

6. OTHER INCOME

	31.12.23	31.12.22
	£	£
Royalties and licence fees	154	202
Other income	1,292	833
	1,446	1,035

7. RAISING FUNDS

	31.12.23	31.12.22
	£	£
Other trading activities:		
Shop purchases	121,814	109,755

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Heritage and Education	660,456	109,291	769,747

continued...

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Resources expended	86,293	22,998	109,291

Support costs, included in the above, are as follows:

Other

	31.12.23 Other resources expended	31.12.22 Total activities
	£	£
General costs	45,880	48,686
Motor and travel	7,143	9,104
Legal and professional	279	945
Bank interest and charges	32,991	19,087
	86,293	77,822

Governance costs

	31.12.23 Other resources expended	31.12.22 Total activities
	£	£
Auditors' remuneration	6,000	3,799
Bookkeeping costs	16,998	15,085
	22,998	18,884

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Office rent totalling £4,500 (2022 - £4,500) was paid to a trustee during the year, further information can be found in the related party disclosure note.

Travel and other expenses totalling £7,877 (2022 - £9,239) were paid to two (2022 - two) trustees during the year.

continued...

11. STAFF COSTS

Remuneration was paid as follows:

	2023	2022
	£	£
Wages	189,713	176,048
Social security costs	9,389	8,967
Pension costs	3,735	3,540
	202,837	188,555

The average number of employees during the year was 10 (2022 - 10). No employee received more than £60,000 in the year (2022 - nil).

The pension cost in the year amounted to £3,735 (2022 - £3,540).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,022	-	85,022
Other trading activities	315,733	-	315,733
Investment income	41,871	-	41,871
Other income	1,035	-	1,035
Total	443,661	-	443,661
EXPENDITURE ON			
Raising funds			
Other trading activities	109,755	-	109,755
Charitable activities			
Heritage and Education	626,636	-	626,636
Other	96,706	-	96,706
Total	833,097	-	833,097
Net gains /(losses) on investments	(38,382)	-	(38,382)
NET INCOME/(EXPENDITURE)	(427,818)	-	(427,818)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,476,544	64,031	4,540,575
Transfer of funds	64,031	(64,031)	-
TOTAL FUNDS CARRIED FORWARD	4,112,757	-	4,112,757

continued...

13. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2023 and 31 December 2023	21,000
NET BOOK VALUE	
At 31 December 2023	21,000
At 31 December 2022	21,000

14. TANGIBLE FIXED ASSETS

GROUP	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2023	4,470,440	146,111	49,772	205,286	4,871,609
Additions	1,150	-	-	8,114	9,264
At 31 December 2023	4,471,590	146,111	49,772	213,400	4,880,873
DEPRECIATION					
At 1 January 2023	1,549,007	32,142	48,495	146,243	1,775,887
Charge for year	201,065	1,572	1,277	16,221	220,135
At 31 December 2023	1,750,703	33,714	49,772	162,464	1,996,022
NET BOOK VALUE					
At 31 December 2023	2,721,518	112,397	-	50,936	2,884,851
At 31 December 2022	2,921,433	113,969	1,277	59,043	3,095,722

continued...

14. TANGIBLE FIXED ASSETS

CHARITY	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2023	4,470,440	146,111	49,772	203,431	4,869,754
Additions	1,150	-	-	2,670	3,820
At 31 December 2023	4,471,590	146,111	49,772	206,101	4,873,574
DEPRECIATION					
At 1 January 2023	1,549,007	32,142	48,495	145,128	1,774,772
Charge for year	201,065	1,572	1,277	15,049	218,963
At 31 December 2023	1,750,072	33,714	49,772	160,177	1,993,735
NET BOOK VALUE					
At 31 December 2023	2,721,518	112,397	-	45,924	2,879,839
At 31 December 2022	2,921,433	113,969	1,277	58,303	3,094,982

15. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	1	1,238,111	1,238,112
Additions	-	298,183	298,183
Disposals	-	(481,125)	(481,125)
Revaluations	-	25,826	25,826
At 31 December 2023	1	1,080,995	1,080,996
NET BOOK VALUE			
At 31 December 2023	1	1,080,995	1,080,996
At 31 December 2022	1	1,238,111	1,238,111

There were no investment assets outside the UK.

Listed investments are held at their fair value. The shares in the group undertakings are held at cost.

Listed investments held are all readily marketable and have been valued by reference to the mid-market price provided by the fund managers.

The Battle of Britain Memorial Trust CIO owns 100% of the share capital of The Battle of Britain Memorial Limited. The shares in The Battle of Britain Memorial Limited are removed on consolidation.

continued...

16. STOCK

GROUP	31.12.23	31.12.22
	£	£
Stocks	78,206	84,652

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	31.12.22
	£	£
Trade debtors	1,621	1,432
Other debtors and prepayments	23,689	20,814
	25,310	22,246

CHARITY	£	£
Trade debtors	13,963	6,679
Other debtors and prepayments	22,178	20,814
Amounts due from group undertakings	123,112	234,347
	159,253	261,840

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 19)	29,500	23,960
Trade creditors	16,233	17,441
Social security and other taxes	5,353	3,670
Other creditors and accruals	23,007	20,612
	74,093	65,683

CHARITY	£	£
Bank loans and overdrafts (see note 19)	29,500	23,960
Trade creditors	15,797	17,884
Social security and other taxes	5,353	3,471
Other creditors and accruals	20,965	18,610
	71,615	63,925

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP AND CHARITY	31.12.23	31.12.22
	£	£
Bank loans (see note 20)	326,571	355,700

continued...

20. LOANS

An analysis of the maturity of loans is given below:	31.12.23 £	31.12.22 £
Bank loans falling due within one year on demand	29,500	23,960
Bank loans falling due between one and two years	29,500	26,000
Bank loans falling due between two and five years	88,500	88,000
Bank loans falling due in more than five years: Repayable by instalments	208,571	241,700

The initial bank loan of £500,000 was for 19 years and is repayable by monthly instalments. There was a 5-year commitment period, interest for the 5-year period is at base rate + 2.33%. The lender maintains a fixed charge over The Wing, Battle of Britain Memorial, New Dover Road, Capel-le-Ferne, Folkestone, Kent, CT18 7JJ as security for the loan balance.

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfer of funds £	At 31.12.23 £
GROUP				
Unrestricted funds				
General fund	4,112,757	(404,700)	-	3,708,058
	4,112,757	(404,700)	-	3,708,058
CHARITY				
Unrestricted funds				
General fund	4,259,384	(503,188)	-	3,756,196
	4,259,384	(503,188)	-	3,756,196
GROUP AND CHARITY				
Restricted funds				
	-	-	-	-

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
GROUP				
Unrestricted funds				
General fund	491,964	(891,561)	(5,103)	(404,700)
TOTAL FUNDS	491,964	(891,561)	(5,103)	(404,700)

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
CHARITY				
Unrestricted funds				
General fund	244,726	(742,811)	(5,103)	(503,188)
TOTAL FUNDS	244,726	(742,811)	(5,103)	(503,188)
GROUP AND CHARITY				
Restricted funds	-	-	-	-

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	Transfer of funds	At 31.12.22
GROUP	£	£	£	£
Unrestricted funds				
General fund	1,778,834	(226,506)	2,560,429	4,112,757
Visitor Centre Fund	2,501,526	(197,474)	(2,304,052)	-
Friends of The Few Association	107,748	-	(107,748)	-
Hurricane Fund	33,582	(2,266)	(31,316)	-
Memorial Wall Fund	54,854	(1,572)	(53,282)	-
	4,476,544	(427,818)	64,031	4,112,757
CHARITY				
Unrestricted funds				
General fund	1,913,719	(214,764)	2,560,429	4,259,384
Visitor Centre Fund	2,501,526	(197,474)	(2,304,052)	-
Friends of The Few Association	107,748	-	(107,748)	-
Hurricane Fund	33,582	(2,266)	(31,316)	-
Memorial Wall Fund	54,854	(1,572)	(53,282)	-
	4,611,429	(416,076)	64,031	4,259,384
GROUP AND CHARITY				
Restricted funds				
Biggin Hill	1,963	-	(1,963)	-
The Wing Roof	39,668	-	(39,668)	-
The Wing Lights	22,400	-	(22,400)	-
	64,031	-	(64,031)	-

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

Comparatives for movement in funds

GROUP	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	443,661	(631,785)	(38,382)	(226,506)
Visitor Centre Fund	-	(197,474)	-	(197,474)
Hurricane Fund	-	(2,266)	-	(2,266)
Memorial Wall Fund	-	(1,572)	-	(1,572)
	443,661	(833,097)	(38,382)	(427,818)

CHARITY	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,196	(495,578)	(38,382)	(214,764)
Visitor Centre Fund	-	(197,474)	-	(197,474)
Hurricane Fund	-	(2,266)	-	(2,266)
Memorial Wall Fund	-	(1,572)	-	(1,572)
	319,196	(696,890)	(38,382)	(416,076)

The trustees have reviewed the funds and considered that all restrictions had been met, and therefore all restricted funds were transferred to unrestricted funds. The trustees also decided that there should not be any designated funds, and these were transferred to the general fund.

22. RELATED PARTY DISCLOSURES

Wages of £36,401 (2022 - £33,657) were paid to the spouse of one of the trustees.

Rent for the use of an office of £4,500 (2022 - £4,500) was paid to one of the trustees.

23. EXEPTIONAL ITEM

In 2023 the trustees undertook an exercise to review the level of indebtedness of The Battle of Britain Limited to the charity. The Honorary Treasurer reviewed the level of recharges made from the charity to The Battle of Britain Limited, it was concluded that historic recharges for salaries were too high, and the intercompany loan has been reduced by £114,325. This has only affected the single entity accounts and it has no impact on the consolidated figures. Legal advice is being sought as to how to deal with the remaining balance and charges going forward, this will be resolved in 2024.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales - Charity number 1169005

Accounts

REGISTERED CHARITY NUMBER: 1169005

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	Air Chief Marshal Sir S Dalton GCB Mr R H Hunting CBE (Chairman) The Hon R Aitken Mrs D Burns Lieutenant Colonel B M Duffield DL Mr R Green Mr N Lawn BSc (Hons) MRICS Mrs S J Pilcher BA (Hons) (Hon Treasurer) Air Vice-Marshal the Ven R J Pentland CB Mr D Rosier Wing Commander A J Simpson BSc MCIM RAFVR(T) (Retired) Group Captain P S E Tootal OBE DL (Hon Secretary) Wing Commander S Antrobus MBE RAF (Ret'd) (resigned 10.2.22) Ms A Hastie (appointed 18.2.23)
PATRON	HRH Prince Michael of Kent GCVO
OFFICERS **(with no trustee responsibilities)**	Air Chief Marshal Sir M Graydon GCB CBE (Life Vice President) Mrs S Page-Gubelmann (Life Vice President) Mr P Tory (Life Vice President) Mrs G Allinson OBE DL (Life Vice President) Mr R Parry BA (Hons) FCA (Life Vice President)
KEY MANAGEMENT PERSONNEL	Mrs J Tootal BEM (Events Organiser) Major (Retired) J Gomez (Site Manager) Mrs A Gomez (Assistant Site Manager) Mrs K Hume (Assistant to Hon Secretary) Go4 Marketing and Public Relations Limited (PR Consultants) BCC Digital Creative Ltd (Marketing Consultants)
PRINCIPAL ADDRESS	PO Box 337 West Malling Kent ME6 9AA
REGISTERED CHARITY NUMBER	1169005
AUDITORS	McCabe Ford Williams Chartered Accountants and Statutory Auditors Charlton House Dour Street Dover Kent CT16 1BL

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTANTS	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
BANKERS	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
INVESTMENT MANAGERS	Investec 30 Gresham Street London EC2V 7QN BlackRock 12 Throgmorton Avenue London EC2N 2DL
SOLICITORS	Furley Page LLP 39 St Margaret's Street Canterbury Kent CT1 2TX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the consolidated financial statements of the charity and the group for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Battle of Britain Memorial Trust was established under a Trust Deed dated 4 June 1990, 50 years after the campaign itself, with the object of erecting and maintaining a national memorial to those who flew and fought and those who fell during the Battle of Britain in the Summer and Autumn of 1940.

The Trust's mission statement points out that it is "dedicated to preserving the memory of the men and women who took part in the Battle of Britain, commemorating their achievements and sacrifice. The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

The National Memorial to the Few at Capel-le-Ferne in Kent is a lasting reminder of all those who fought in the Battle of Britain and those who were affected by it. It is a place for reflective contemplation, reverence and respect. The Memorial provides its visitors with a site both for commemoration and learning."

On becoming a Charitable Incorporated Organisation (CIO) in 2017 the objects were modified as follows:-

"To advance education in and understanding of the contributions made by aircrew from the UK and Commonwealth and Allied countries who flew operationally under RAF Fighter Command in the Battle of Britain between July 10 and October 31 1940, through the provision of a memorial, visitor centre and such other attractions and commemorative media as may be deemed appropriate. In addition, to support the surviving members of those aircrew and their descendants in preserving the name of the Battle of Britain Fighter Association in perpetuity."

Visitors are invited to make donations towards site maintenance in various collection boxes, more recently by credit/debit card through a contactless donation station at the site and by purchasing refreshments, unique items of memorabilia and souvenirs. The response continues to be excellent; visitor numbers are steady and the shop and cafe in The Wing, the visitors' centre opened by HM The Queen accompanied by HRH The Duke of Edinburgh in 2015, have improved the visitors' experience.

The Trust's objective is to build up sufficient funds to care for and maintain the site and the Memorial, unveiled by Her Late Majesty Queen Elizabeth the Queen Mother in 1993, to the highest possible standards and carry out improvements as the need arises.

The Trust depends on revenue from The Wing, donations from corporations, individuals and other benefactors, legacies, fundraising activities and investment income.

OBJECTIVES AND ACTIVITIES

Significant activities

Background

2022 was the year of returning the Trust's activities to normal after the disruptions caused by the Covid 19 pandemic. Although the Memorial site was open it operated, at times, under restrictions and the footfall, consequently, was adversely affected. International travellers did not begin to re-appear until the latter quarters of the year. Revenue was adversely affected throughout the year and was below normal expectations as a result.

Operation Brock

On 17 March 2022, P&O Ferries dismissed 800 members of its shipping staff, primarily from the Port of Dover. The subsequent industrial action forced P&O to suspend ferry services. Operation Brock, a traffic management system designed to keep Kent's roads open if there is disruption at the Port of Dover and Eurotunnel, was introduced. Far from keeping Kent's roads open the key M2 and M20 motorway became gridlocked well into April. The media declared that Kent was closed and visitor numbers slumped. The Easter holiday week saw a marked drop in visitors to the Memorial and a significant loss of revenue.

Cost of Living

There is no doubt that the emerging cost of living crises had a major effect on the Trust's financial results in 2022.

Art Events

To encourage greater and more diverse use of the Geoffrey Page Centre, two art events were held in 2022. From 7 April the landscape artist Nicola Rose exhibited 15 of her paintings over a two-week period. Several paintings were sold, and she donated one of her works to the Trust. On 8 December Shane Record, a local artist, held a painting event and auction. His painting "Folkstone Sunset" was auctioned for £1,100.

Memorial Day 10 July

Following the requirement, dictated by COVID restrictions, to hold a closed event in 2021, Trustees agreed that future Memorial Days would be closed to the public to reduce overheads. For 2022 it was planned that there would be a maximum of 250 guests drawn mainly from relatives and friends of the Few and an appropriate marquee was provided. There were 208 acceptances. However, due to COVID and other circumstances there were 26 cancellations leading up to the day. The event was restricted to an open-air parade and Service starting at 2pm, followed by posy laying at the Christopher Foxley-Norris wall and a boxed afternoon tea in the marquee. The Chief of the Air Staff, was the guest of honour. 600 Squadron RAuxAF provided the parade commander and a colour party to parade the Sovereign's Colour of the RAuxAF. RAF support was provided by Spitfire fly past and a small brass ensemble from the RAF Regiment band. Kent Wing ATC provided a large contingent of air cadets from the east Kent area. The more relaxed and intimate nature of the Day was well received by our guests particularly the relatives of the Few. They appreciated the opportunity of being able to sit together and enjoy each other's company. The additional bonus was that due to no excess infrastructure costs it enabled the Trust for the first time in many years not to make a substantial loss. The event also enjoyed regional TV coverage from both BBC and ITV Meridian.

Fundraising Events

The planned Geoffrey Page Memorial Lecture by Tony Edwards at the RAF Club which had been postponed to March 2021 and was postponed again because of COVID restrictions eventually took place on 4 October 2022. The event was successful although some guests cancelled due to Covid and the rail strike and raised some £6,500.

The theatre style event planned to mark the 80th Anniversary of the end of the Battle was postponed until October 2023 and will now mark the 30th Anniversary of the unveiling of the Memorial in 1993.

Marketing

Our social media presence is still strong, with a recent addition of TikTok to our roster of social media channels (Instagram, Twitter, LinkedIn, Facebook and YouTube). With several viral videos, 4,000 followers and thousands of likes and views achieved in just three months, it was clear that the move to this new channel has worked well, particularly in targeting a younger audience. Vertical video is a particular focus on all our other social channels, which has resulted in greater engagement from our social audiences. We continue to get evidence from the visitor survey and comments on our social channels that this new content type results in visits and support. We deduce this through comments that show real user intent that they've recently visited or will be visiting the site soon.

OBJECTIVES AND ACTIVITIES

Email marketing activity is also working well, with a dedicated newsletter and targeted e-commerce email per month, working alongside several email automations and campaigns. Open and click-through rates are high, with most emails generating revenue for the online shop, experiences and Friends of the Few memberships.

Since late 2021, our personal guided tour, cream tea and The Scramble Experience packages have sold well on our own website and through our partnership with Virgin Experience Days. We've sold 209 experience packages across our website and Virgin Experience Days since the initiative began, equating to £10,403 in revenue after subtracting VED's commission. The results have been great and show how repackaging what we already offer can work well.

Following the success of the two influencer/PR days we held in 2021 and 2022, we've started to engage with cherry-picked Kent family-friendly and aviation influencers for coverage on our experience packages in the coming months.

Since 2022, the Memorial has also engaged corporate sponsors through our B2B sponsorship programme. We currently have two silver sponsors (£995 per year) and one bronze sponsor (£495). We continue to market this and hope to add more sponsors in due course.

Alongside the main initiatives above, business-as-usual marketing projects continue to be worked on, like making the most out of our Visit Kent and Muddy Stilettos' memberships; assessing new opportunities like guest speaking on podcasts; collecting and organising new footage and images of the site and its offerings; marketing and running events like the children's photography workshops; and updating our online fundraising platform tool. Work is also underway on formalising a new marketing strategy and buyer personas for the site, based on new data and insights from volunteers, staff and the public.

Public Relations

Public and media interest in the Battle of Britain continues to grow and The Trust looks to capitalise on this interest to drive footfall to the site. Press and magazine articles, TV and radio opportunities, interviews, advertisements, the website and social media are all used to raise and maintain awareness of the work of the Trust and the achievements of 'The Few'.

Following the webinars introduced of necessity during lockdown, the Trust has continued to promote the site using video, expanding its YouTube offering and using drone footage to highlight the attractions of the site.

The website continues to be kept up to date with relevant news articles, features, book reviews and other items of interest and continues to prove popular, with statistics that back up that popularity. Online sales continue to grow and there has been significant promotion of new ventures such as the Trust's business sponsorship opportunities and cream tea 'experiences'. One major feature added in 2022 was a new page dedicated to promoting the electronic database of information about members of the Few. This is regularly updated with new examples of the material available on line.

The Trust continues to offer a responsive service to local and national media and continues to be seen as the 'go to' source for regional broadcasters when relevant news stories break. In 2022 this included the death of Her Majesty The Queen, which resulted in a great deal of interest from broadcasters keen to talk to representatives of the Trust who had met Her Majesty. Both national broadcasters and BBC Radio Kent interviewed Trust representatives, delivering considerable exposure to the site and the work of the Trust.

Both BBC and ITV were also present at Memorial Day 2022, again raising awareness of the Trust and its work and potentially increasing footfall at the Memorial.

A range of different newsletters, including a monthly update, is now circulated by email to a growing number of subscribers and an annual printed newsletter is sent to Friends of the Few, along with 1940, which since 2018 has been produced by the PR consultant. The 2022 edition was again well received.

Regular press releases and magazine articles were placed in local and specialist newspapers and magazines, often supported by paid advertising in magazines focusing on travel, coach visitors, aviation and history.

OBJECTIVES AND ACTIVITIES

PR support was provided during the year for a range of other events including the Nicola Rose exhibition, the autumn talks, the successful photography workshops, the Shane Record painting event and the launch of Madeline Duffield's book.

The Trust has many enthusiastic followers on Twitter and continued to use Instagram, Linked in and YouTube to good effect during the year.

The Trust is an active member of groups including Visit Kent, the White Cliffs Country Tourism Association and the Association of Tourist Attractions in Kent (ATAK). It takes part in joint campaigns where these can be shown to offer a tangible benefit to the charity and has been particularly successful at submitting copy for a range of Visit Kent publications.

Membership of ATAK includes regional exposure in the Best Places to visit brochure which is circulated far and wide across the south east and the opportunity to promote events and news stories related to the Memorial on the ATAK website.

In 2022 the Memorial was featured prominently in a range of material and initiatives designed to maximise the publicity gained by Kent coast's appearance in the Lonely Planet Guide, something which gave the area worldwide publicity. Exposure for the Memorial included being featured in coverage by the National Geographic magazine.

The Memorial also supported Visit Kent's Big Day Out event, providing free tickets for visitors as part of a county-wide awareness-raising campaign. While take up in 2022 was disappointing, the day was still a success and introduced the site to new families who, it is hoped, may return with friends.

The Trust also, for the first time, produced a calendar at the end of 2022 for 2023. While well received, it was released too late in the year.

Talks and Webinars

The Sunday afternoon talks resumed in 2022 and ran in two series at either end of the year. The talks are primarily arranged as part of the package offered to subscribing 'Friends of the Few' but spare places are offered to their guests and to members of the public at a cost. The additional revenue generated amounted to a little over £1,150 across the two series. The Trust is grateful to the speakers who provide their talks at no cost. Subjects covered over the year ranged from '10 years with the Red Arrows' given by Sqn Ldr Mike Ling MBE to 'Oddities of the Battle of Britain by historian Andy Saunders. The Royal Air Force Presentation Team also provided an entertaining and informative session on the current RAF. One talk was provided as a webinar to test popularity in a 'normal' environment after the popularity of the webinars and live 'Facebook Live' session during the lockdowns.

The Trust also hosted a book launch during which author and TV personality Jan Lemming gave two illustrated talks to accompany the launch of her book about the Free French Battle of Britain pilot, Rene Mouchotte.

Schools Visits, Corporate/Group Bookings and Experience Tours

The Geoffrey Page Centre, which is based in the starboard half of The Wing, is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. Hunting Lodge is now also available for school parties and corporate use.

In 2022 the Trust took 9 bookings from schools and 1 booking from a cadet Sqn. A total of 303 pupils learning about the Battle of Britain and touring The Scramble Experience. It has been a slow process since COVID for schools to return to visits but enquiries and bookings are increasing. In addition, there were 29 corporate event bookings. Group bookings have returned and in 2022 the Trust took 37 groups bookings for The Scramble Experience and some of these bookings also included a guided tour at an extra charge.

In 2022 the Trust launched an experience package for customers which consists of a personal guided tour, entrance to The Scramble Experience and a cream tea for two. Three options are available for either two, a family ticket or an option to add prosecco to the cream tea. These packages are available to buy through Virgin Experience website and available on the Trust on-line web shop. In total for 2022 95 packages were sold/redeemed.

OBJECTIVES AND ACTIVITIES

Friends of the Few Association

Following its inauguration in October 2000, the Friends of the Few was formally launched on 1 January 2001. It was formed with the key role of preserving within the national memory the air battles of 1940 and supporting the National Memorial to the Few at Capel-le-Ferne.

Membership subscriptions are spent, after deducting running costs, on maintaining the Memorial and site. The regular newsletters and the annual magazine 1940 are well received by Friends and members of the Battle of Britain Fighter Association (the Few). Events such as the talks at The Wing are designed as an additional attraction for Members, who can now join on-line as well as by responding to a promotional leaflet.

At the year-end of 2022 there were 550 members of Friends of the Few; £15,045 of subscriptions and £2,945 of donations to Friends received, giving a total income of £17,990.

The Friends receive an annual publication called 1940 which contains interesting stories about the Few, the Battle and the Memorial which is written and published by the PR consultant and is used to encourage new members.

The Air Cadet Affiliation Scheme

The Air Cadet Affiliation Scheme was launched in August 2009 to encourage young people to take an interest in the Memorial and the Battle of Britain.

Following the agreement of the Commandant, Air Cadets, invitations to become Honorary Friends of the Few were initially sent to Air Training Corps (ATC) Squadrons bearing the numbers of Squadrons involved in the Battle of Britain or based at locations associated with the Battle. To date a significant number of squadrons nationally are affiliated, including the whole of Kent Wing.

Following the re-organisation of the ATC and CCF and re-branding as Royal Air Force Air Cadets, the Affiliation Scheme remains open to all units.

The Trust receives excellent support from Kent Wing, particularly during Memorial Day when the Air Cadets provide the majority of the 'blue uniforms' on parade and receive numerous complimentary comments about the way they represent the parent service.

The Wing

Since its opening in 2015, The Wing has received a number of design and building excellence awards from various significant bodies. The complete roll call to date is: Project of the Year and first place in the Commercial, Industrial and Retail category of the Kent Design and Development Awards; Winner of the Tourism and Leisure category of the RICS Awards South East 2016; Highly Commended in the Small Commercial Building category in the Local Authority Building Control (LABC) Building Excellence Awards 2015; Winner of the Best Small Commercial Building category in the LABC Southern Region Awards; Overall Winner and first place in the Excellence in Planning and Design for the Public Realm category of the Royal Town Planning Institute (RTPI) South East Awards for Planning Excellence 2015. The Memorial has also done well in other competitions, including winning the Hidden Gem category in the first ever Visit Kent Tourism Awards.

The Christopher Foxley Norris Memorial Wall

The Christopher Foxley-Norris Memorial Wall has proved to be a major asset to the Memorial and has attracted favourable comments from visitors. There is an ongoing appeal to apply to Friends of the Few and members of the public to sponsor individual names on the Wall for a minimum donation of £35. At the year-end of 2022 eight people had sponsored names on the wall which gave a total income of £1,450 for wall sponsorships.

Memorial Maintenance

The excellent grass cutting service provided by Dover District Council was still provided in 2022. This continues to be a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the well cared-for look of the Memorial, which attracts very favourable comment from visitors.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Memorial Management

Site Manager Major (Ret'd) Julian Gomez runs the Memorial site and Hunting Lodge. He is supported by a full-time assistant manager and five other members of staff, together with an army of some 33 willing volunteers. One weekend staff now augment the staff and volunteers. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome.

The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to our cause.

Visitor Numbers

After the 'honeymoon' period following the opening of The Wing in 2015, visitor numbers declined in 2016 to 38,500, to 36,000 in 2017 and to 33,600 in 2018. In 2019 the visitor numbers increased to 34,500 - a modest increase of 2.5%. It is estimated that about 50% of visitors visit The Scramble Experience. Initiatives were launched in 2018 to improve these figures. These were bearing fruit until COVID struck. It should be noted that our figures are estimated from best evidence and do not include out-of-hours visitors to the site, which is permanently open to pedestrians. The total number of visitors for 2022 was 17,500. Outside factors did affect the numbers. Issues with the M20 closures and restrictions in connection with the P&O Ferries dispute affected perceptions of the ease of access to the Memorial site. In 2023 a new and hopefully more accurate system to measure visitor numbers has been introduced.

The marketing and PR consultants worked closely to maximise the numbers visiting when they could and to encourage people to support the charity.

Hunting Lodge

Hunting Lodge was used for several purposes planned during 2022. Trustees meet in the Lodge. It was also hired out for business and other meetings.

The library has been completely catalogued and the catalogue has been computerised thanks to the generosity of the Smarden Historical Group who supplied their bespoke archive programme free of charge.

The system is also being used to record items of interest in an archive using photographic records. Due to the pandemic these activities effectively ceased after March 2020 but resumed in 2022.

Partnerships

The Trust works with Kent Ambassadors and the media to promote its activities. It has continued to develop and protect its relationship with local people in the parish of Capel-le-Ferne and enjoyed great local support during the year under review.

Links continue with the team at Headcorn, which is home to Aero Legends, the company which flies passengers in vintage aircraft including Spitfires and regularly overflies the site at Capel-le-Ferne. The Trust has also developed links with the Biggin Hill Heritage Hangar who also regularly fly over the Memorial site. The Trust also worked with Dover Arts Development on several initiatives and continues to work closely with the Kent Battle of Britain Museum at nearby Hawkinge.

Public benefit

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102 and the trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

FINANCIAL REVIEW

Financial position

At 31 December 2022 the consolidated Trust funds totalled £4,112,757 (2021 - £4,540,575).

FINANCIAL REVIEW

Principal funding sources

The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It received any bequests and legacies totalling £28,501 in 2022 (2021 - £nil). The Trust continues to promote for bequests and legacies.

The total incoming resources was totalled £443,661 (2021 - £465,904).

Investments

The Trustees employ Investec Wealth & Investment as brokers and advisors for the investment portfolio. The portfolio is managed with the objective of providing income towards the running costs of the Memorial. Security of capital is of prime importance and so the portfolio is invested primarily in fixed interest securities, both bonds and preference shares. The balance is invested in a small number of mostly higher-yielding equities and Investec has a discretionary mandate to manage these and the remainder of the portfolio while bearing in mind a moderate level of risk. In addition, the Trust has over £500,000 invested in the Armed Forces Common Investment Fund managed by BlackRock.

Reserves

The Trust's total reserves at 31 December 2022 stood at £4,112,757 (2021 - £4,540,575). This figure includes the fixed assets used to carry out the Trust's activities, which total £3,095,722 (2021 - £3,306,494). Therefore the trustees consider the "free reserves" to be £1,017,035 (2021 - £1,234,081).

The trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance & General Purpose Committee of the Trust meet regular and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which the trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2023. The Finance & General Purpose Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust Deed. It is governed by the trustees, who meet four times a year. A Finance & General Purposes Committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, Wing Commander Simpson, AVM Pentland and Major Gomez, meets when necessary, between Trust meetings. The names of the trustees appear in the list of Trustees and Advisors within the Reference and Administrative Details pages. There is also a Memorial Day Planning Committee, chaired by the Hon. Secretary, which comprises key trustees and the Trust's Events Organiser and PR Consultant and is responsible for planning and arranging the annual Memorial Day. To encourage the full use of the education facilities at the Geoffrey Page Centre within The Wing and Hunting Lodge, there is an Education Sub-Committee under the chairmanship of the Hon. Secretary. It comprises key trustees, the PR Consultant and a co-opted retired teacher and has created a range of educational material.

New trustees join the Trust at the invitation of the trustees.

By a Deed of Variation of Trust dated 3 October 2002, the trustees agreed that the number of trustees could be increased to 20 and that sub-committees could be appointed to manage specific duties and functions as directed by the trustees. The Deed of Variation also allowed the Trust to make investments and pursue modest trading activities.

The Battle of Britain Memorial Trust CIO came into effect on 1 January 2017. The Battle of Britain Memorial Trust continues to exist alongside the CIO.

Patron

HRH Prince Michael of Kent GCVO has been the Patron of the Trust since 19 November 2003.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk

The trustees have examined the major strategic, business and operational risks involved in the Trust's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Trust's operations satisfactorily.

The Trust runs a perpetual risk assessment, including evaluation the risks regarding the property, which are addressed with adequate insurance and annual health and safety audits. The charity is also very aware of the possibility of lack of public interest in the Battle of Britain and is actively continuing to investigate ways in which this can be brought to the continued attention of all through continued marketing expenditure and other public relation and media activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

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

Approved by order of the board of trustees on 8/6/2023 and signed on its behalf by:

R.H.Hunting

Mr R H Hunting - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Opinion

We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the group Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the charity, including the Charities Act 2011 and FRS 102;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M. Cabe Ford Williams

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Date: 19 June 23

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds as restated
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	85,022	-	85,022	236,435
Other trading activities	4	315,733	-	315,733	196,985
Investment income	5	41,871	-	41,871	31,448
Other income	6	1,035	-	1,035	1,036
Total		443,661	-	443,661	465,904
EXPENDITURE ON					
Raising funds					
Other trading activities	7	109,755	-	109,755	66,895
Charitable activities					
Heritage and Education	8	626,636	-	626,636	530,110
Other		96,706	-	96,706	105,865
Total		833,097	-	833,097	702,870
Net gains/(losses) on investments		(38,382)	-	(38,382)	132,721
NET INCOME/(EXPENDITURE)		(427,818)	-	(427,818)	(104,245)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,476,544	64,031	4,540,575	4,644,820
Transfer of funds		64,031	(64,031)	-	-
TOTAL FUNDS CARRIED FORWARD		4,112,757	-	4,112,757	4,540,575

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds as restated
		£	£	£	£
FIXED ASSETS					
Intangible assets	14	21,000	-	21,000	21,000
Tangible assets	15	3,095,722	-	3,095,722	3,306,494
Investments	16	1,238,111	-	1,238,111	1,428,056
		4,354,833	-	4,354,833	4,755,550
CURRENT ASSETS					
Stock	17	84,652	-	84,652	83,211
Debtors	18	22,246	-	22,246	35,691
Cash at bank		72,409	-	72,409	112,433
		179,307	-	179,307	231,335
CREDITORS					
Amounts falling due within one year	19	(65,683)	-	(65,683)	(65,349)
NET CURRENT ASSETS		113,624	-	113,624	165,986
TOTAL ASSETS LESS CURRENT LIABILITIES		4,468,457	-	4,468,457	4,921,536
CREDITORS					
Amounts falling due after more than one year	20	(355,700)	-	(355,700)	(380,961)
NET ASSETS		4,112,757	-	4,112,757	4,540,575
FUNDS	22				
Unrestricted funds				4,112,757	4,476,544
Restricted funds				-	64,031
TOTAL FUNDS				4,112,757	4,540,575

The financial statements were approved by the Board of Trustees and authorised for issue on 8/6/2023 and were signed on its behalf by:

R.H. Hunting

Mr R H Hunting - Trustee

The notes form part of these financial statements

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds as restated £
FIXED ASSETS					
Intangible assets	14	21,000	-	21,000	21,000
Tangible assets	15	3,094,982	-	3,094,982	3,306,048
Investments	16	1,238,112	-	1,238,112	1,428,056
		4,354,094	-	4,354,094	4,755,104
CURRENT ASSETS					
Debtors	18	261,840	-	261,840	299,139
Cash at bank		63,075	-	63,075	65,452
		324,915	-	324,915	364,591
CREDITORS					
Amounts falling due within one year	19	(63,925)	-	(63,925)	(63,274)
NET CURRENT ASSETS		260,990	-	260,990	301,317
TOTAL ASSETS LESS CURRENT LIABILITIES		4,615,084	-	4,615,084	5,056,421
CREDITORS					
Amounts falling due after more than one year	20	(355,700)	-	(355,700)	(380,961)
NET ASSETS		4,259,384	-	4,259,384	4,675,460
FUNDS	22				
Unrestricted funds				4,259,384	4,611,429
Restricted funds				-	64,031
TOTAL FUNDS				4,259,384	4,675,460

The financial statements were approved by the Board of Trustees and authorised for issue on 8/6/2023 and were signed on its behalf by:

.....
Mr R H Hunting - Trustee

The Charity's Statement of Financial Activities for the year showed a deficit of £416,076 (2021 - £97,838).

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The charity number and registered office address can be found on the Reference and Administrative Details page.

The presentational currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the group's and the charity's ability to continue as a going concern.

Basis of consolidation
The group financial statements consolidate the financial statements of the charity and its subsidiary on a line by line basis. Uniform accounting policies are adopted across the group and inter group transactions are eliminated on consolidation.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates
The preparation of the financial statements requires the trustees to make estimates and assumptions that affect the amounts reported in the financial statements. The trustees believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Depreciation and residual values
The trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

continued...

2. ACCOUNTING POLICIES - continued

Income
Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Pension
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost (buildings)
Memorial wall	- 2% on cost
Hurricane and Spitfire	- 5% on cost
Fixtures, fittings & equipment	- 25% on reducing balance

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Related party exemption
The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation
The charity is exempt from tax on its charitable activities.

The trading subsidiary is liable to corporation tax on its profits. No taxation has been incurred.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	31.12.22	31.12.21 as restated
	£	£
Donations	32,593	111,097
Collection boxes	15,443	10,081
Bequests and legacies	28,501	-
Grants	6,000	115,257
Sponsorship	2,485	-
	85,022	236,435

continued...

4. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21 as restated
	£	£
Shop income	203,402	139,733
The Scramble Experience	33,923	29,909
Friends of the Few Association	14,598	16,142
Car park	14,997	10,246
Functions	48,813	955
	315,733	196,985

5. INVESTMENT INCOME

	31.12.22	31.12.21 as restated
	£	£
Income from listed investments	41,866	30,512
Deposit account interest	5	936
	41,871	31,448

6. OTHER INCOME

	31.12.22	31.12.21 as restated
	£	£
Royalties and licence fees	202	436
Other income	833	600
	1,035	1,036

7. RAISING FUNDS

	31.12.22	31.12.21 as restated
	£	£
Other trading activities:		
Shop purchases	109,755	66,895

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Heritage and Education	626,636	96,706	723,342

continued...

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Resources expended	77,822	18,884	96,706

Support costs, included in the above, are as follows:

Other

	31.12.22 Other resources expended	31.12.21 as restated Total activities
	£	£
General costs	48,686	62,965
Motor and travel	9,104	5,395
Legal and professional	945	3,038
Bank interest and charges	19,087	19,223
	77,822	90,621

Governance costs

	31.12.22 Other resources expended	31.12.21 as restated Total activities
	£	£
Auditors' remuneration	3,799	2,595
Bookkeeping costs	15,085	12,649
	18,884	15,244

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Office rent totalling £4,500 (2021 - £4,500) was paid to a trustee during the year, further information can be found in the related party disclosure note.

Travel and other expenses totalling £9,239 (2021 - £4,730) were paid to two (2021 - two) trustees during the year.

continued...

11. STAFF COSTS

Remuneration was paid as follows:

	2022	2021
	£	£
Wages	176,048	125,146
Social security costs	8,967	5,115
Pension costs	3,540	1,003
	188,555	131,264

The average number of employees during the year was 10 (2021 - 8). No employee received more than £60,000 in the year (2021 - nil).

The pension cost in the year amounted to £3,540 (2021 - £1,003).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	218,715	17,720	236,435
Other trading activities	196,985	-	196,985
Investment income	31,448	-	31,448
Other income	1,036	-	1,036
Total	448,184	17,720	465,904
EXPENDITURE ON			
Raising funds			
Other trading activities	66,895	-	66,895
Charitable activities			
Heritage and Education	519,355	10,755	530,110
Other	105,865	-	105,865
Total	692,115	10,755	702,870
Net gains on investments	132,721	-	132,721
NET INCOME/(EXPENDITURE)	(111,210)	6,965	(104,245)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,587,754	57,066	4,644,820
TOTAL FUNDS CARRIED FORWARD	4,476,544	64,031	4,540,575

continued...

13. PRIOR YEAR ADJUSTMENT

In 2021 some of the charity's investments were amalgamated. This was not identified when the accounts were prepared and some of the investments were included twice when calculating the investment values. A prior period adjustment has been made reducing the investments value by £64,071 and reducing the unrestricted funds.

14. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2022 and 31 December 2022	21,000
NET BOOK VALUE	
At 31 December 2022	21,000
At 31 December 2021	21,000

15. TANGIBLE FIXED ASSETS

GROUP	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2022	4,470,440	146,111	49,772	193,265	4,859,588
Additions	-	-	-	12,021	12,021
At 31 December 2022	4,470,440	146,111	49,772	205,286	4,871,609
DEPRECIATION					
At 1 January 2022	1,347,921	30,570	46,229	128,404	1,553,124
Charge for year	201,086	1,572	2,266	17,839	222,763
At 31 December 2022	1,549,007	32,142	48,495	146,243	1,775,887
NET BOOK VALUE					
At 31 December 2022	2,921,433	113,969	1,277	59,043	3,095,722
At 31 December 2021	3,122,519	115,541	3,543	64,861	3,306,464

continued...

15. TANGIBLE FIXED ASSETS

CHARITY	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2022	4,470,440	146,111	49,772	191,950	4,858,273
Additions	-	-	-	11,481	11,481
At 31 December 2022	4,470,440	146,111	49,772	203,431	4,869,754
DEPRECIATION					
At 1 January 2022	1,347,921	30,570	46,229	127,505	1,552,225
Charge for year	201,086	1,572	2,266	17,623	222,547
At 31 December 2022	1,549,007	32,142	48,495	145,128	1,774,772
NET BOOK VALUE					
At 31 December 2022	2,921,433	113,969	1,277	58,303	3,094,982
At 31 December 2021	3,122,519	115,541	3,543	64,445	3,306,048

16. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2022	1	1,428,055	1,428,056
Additions	-	383,677	383,677
Disposals	-	(410,814)	(410,814)
Revaluations	-	(162,807)	(162,807)
At 31 December 2022	1	1,238,111	1,238,112
NET BOOK VALUE			
At 31 December 2022	1	1,238,111	1,238,112
At 31 December 2021	1	1,428,055	1,428,056

There were no investment assets outside the UK.

Listed investments are held at their fair value. The shares in the group undertakings are held at cost.

Listed investments held are all readily marketable and have been valued by reference to the mid-market price provided by the fund managers.

The Battle of Britain Memorial Trust CIO owns 100% of the share capital of The Battle of Britain Memorial Limited. The shares in The Battle of Britain Memorial Limited are removed on consolidation.

continued...

17. STOCK

GROUP	31.12.22	31.12.21 as restated
	£	£
Stocks	84,652	83,211

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.22	31.12.21 as restated
	£	£
Trade debtors	1,432	106
Other debtors and prepayments	20,814	35,585
	22,246	35,691

CHARITY		
	£	£
Trade debtors	6,679	42,066
Other debtors and prepayments	20,814	35,023
Amounts due from group undertakings	234,347	222,050
	261,840	299,139

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.22	31.12.21 as restated
	£	£
Bank loans and overdrafts (see note 19)	23,960	23,000
Trade creditors	17,441	16,826
Social security and other taxes	3,670	4,106
Other creditors and accruals	20,612	21,417
	65,683	63,349

CHARITY		
	£	£
Bank loans and overdrafts (see note 19)	23,960	23,000
Trade creditors	17,884	16,826
Social security and other taxes	3,471	4,106
Other creditors and accruals	18,610	19,342
	63,925	63,274

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP AND CHARITY	31.12.22	31.12.21 as restated
	£	£
Bank loans (see note 19)	355,700	380,961

continued...

21. LOANS

An analysis of the maturity of loans is given below:	31.12.22	31.12.21 as restated
	£	£
Bank loans falling due within one year on demand	23,960	23,000
Bank loans falling due between one and two years	26,000	27,600
Bank loans falling due betwe two and five years	88,000	85,400
Bank loans falling due in more than five years: Repayable by instalments	241,700	267,961

The initial bank loan of £500,000 was for 19 years and is repayable by monthly instalments. There was a 5-year commitment period, interest for the 5-year period is at base rate + 2.33%. The lender maintains a fixed charge over The Wing, Battle of Britain Memorial, New Dover Road, Capel-le-Ferne, Folkestone, Kent, CT18 7JJ as security for the loan balance.

22. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfer of funds	At 31.12.22
GROUP	£	£	£	£
Unrestricted funds				
General fund	1,778,834	(226,506)	2,560,429	4,112,757
Visitor Centre Fund	2,501,526	(197,474)	(2,304,052)	-
Friends of The Few Association	107,748	-	(107,748)	-
Hurricane Fund	33,582	(2,266)	(31,316)	-
Memorial Wall Fund	54,854	(1,572)	(53,282)	-
	4,476,544	(427,818)	64,031	4,112,757
CHARITY				
Unrestricted funds				
General fund	1,913,719	(214,764)	2,560,429	4,259,384
Visitor Centre Fund	2,501,526	(197,474)	(2,304,052)	-
Friends of The Few Association	107,748	-	(107,748)	-
Hurricane Fund	33,582	(2,266)	(31,316)	-
Memorial Wall Fund	54,854	(1,572)	(53,282)	-
	4,611,429	(416,076)	64,031	4,259,384
GROUP AND CHARITY				
Restricted funds				
Biggin Hill	1,963	-	(1,963)	-
The Wing Roof	39,668	-	(39,668)	-
The Wing Lights	22,400	-	(22,400)	-
	64,031	-	(64,031)	-

continued...

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	443,661	(833,097)	(38,382)	(427,818)
Visitor Centre Fund	-	-	-	-
Hurricane Fund	-	-	-	-
Memorial Wall Fund	-	-	-	-
	443,661	(833,097)	(38,382)	(427,818)
TOTAL FUNDS	443,661	(833,097)	(38,382)	(427,818)

CHARITY	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,196	(696,890)	(38,382)	(416,076)
Visitor Centre Fund	-	-	-	-
Hurricane Fund	-	-	-	-
Memorial Wall Fund	-	-	-	-
	319,196	(696,890)	(38,382)	(416,076)
TOTAL FUNDS	319,196	(696,890)	(38,382)	(416,076)

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
GROUP	£	£	£
Unrestricted funds			
General fund	1,684,985	93,849	1,778,834
Visitor Centre Fund	2,702,525	(200,999)	2,501,526
Friends of The Few Association	107,748	-	107,748
Hurricane Fund	36,070	(2,488)	33,582
Memorial Wall Fund	56,426	(1,572)	54,854
	4,587,754	(111,210)	4,476,544
CHARITY			
Unrestricted funds			
General fund	1,813,463	100,256	1,913,719
Visitor Centre Fund	2,702,525	(200,999)	2,501,526
Friends of The Few Association	107,748	-	107,748
Hurricane Fund	36,070	(2,488)	33,582
Memorial Wall Fund	56,426	(1,572)	54,854
	4,716,232	(104,803)	4,611,429
GROUP AND CHARITY			
Restricted funds			
Biggin Hill	1,963	-	1,963
The Wing Roof	45,334	(5,666)	39,668
The Wing Lights	9,769	12,631	22,400
	57,066	6,965	64,031

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
GROUP	£	£	£	£
Unrestricted funds				
General fund	448,184	(487,056)	132,721	93,849
Visitor Centre Fund	-	(200,999)	-	(200,999)
Hurricane Fund	-	(2,488)	-	(2,488)
Memorial Wall Fund	-	(1,572)	-	(1,572)
	448,184	(692,115)	132,721	(111,210)

continued...

22. MOVEMENT IN FUNDS - continued

	Incoming resources	Resources expended	Gains and losses	Movement in funds
CHARITY	£	£	£	£
Unrestricted funds				
General fund	366,717	(399,182)	132,721	100,256
Visitor Centre Fund	-	(200,999)	-	(200,999)
Hurricane Fund	-	(2,488)	-	(2,488)
Memorial Wall Fund	-	(1,572)	-	(1,572)
	366,717	(604,241)	132,721	(104,803)
GROUP AND CHARITY				
Restricted funds				
The Wing Roof	-	(5,666)	-	(5,666)
The Wing Lights	17,720	(5,089)	-	12,631
	17,720	(10,755)	-	6,965

The trustees have reviewed the funds and consider that all restrictions have been met, and therefore all restricted funds should be transferred to unrestricted funds. The trustees have also decided that there should not be any designated funds, and these have also been transferred to the general fund.

23. RELATED PARTY DISCLOSURES

Wages of £33,657 (2021 - £32,724) were paid to the spouse of one of the trustees.

Rent for the use of an office of £4,500 (2021 - £4,500) was paid to one of the trustees.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales - Charity number 1169005

Accounts

CHARITY REGISTRATION NUMBER: 1169005

The Battle of Britain Memorial Trust CIO

Financial Statements

31 December 2021

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Battle of Britain Memorial Trust CIO

Financial Statements

Year ended 31 December 2021

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The Battle of Britain Memorial Trust CIO

Trustees' Annual Report

Year ended 31 December 2021

Reference and administrative details

Registered charity name	The Battle of Britain Memorial Trust CIO
Charity registration number	1169005
Registered Address	PO Box 337, West Malling, Kent, ME6 9AA
Patron	HRH Prince Michael of Kent GCVO

Trustees

President	Air Chief Marshal Sir Stephen Dalton GCB
Chairman	Richard Hunting CBE
	Violet Lady Aitken (Died 18 February 2021)
	The Hon Rory Aitken
	Mrs Deborah Burns
	Lieutenant Colonel Barry Duffield DL
	Wing Commander Sophy Antrobus MBE RAF (Ret'd) (resigned 10 February 2022)
	Mr Robin Green
	Mr Nick Lawn BSc (Hons) MRICS
	Air Vice-Marshal the Ven Ray Pentland CB
Hon Treasurer	Mrs SJ Pilcher BA Hons) (appointed 15 April 2021)
	Mr David Rosier
	Wing Commander Andrew Simpson BSc RAFVR(T) (Ret'd)
Hon Secretary	Group Captain Patrick Tootal OBE DL

Officers (with no Trustee responsibilities)

Life Vice President	Air Chief Marshal Sir Michael Graydon GCB CBE
Life Vice President	Mrs Shelley Page-Gubelmann
Life Vice President	Paul Tory
Life Vice President	Mrs Geraldine Allinson OBE DL
Life Vice President	Mr Roland Parry BA (Hons) FCA

Key Management Personnel

Events Organiser	Mrs J Tootal BEM
Site Manager	Major (Ret'd) J Gomez
Assistant Site Manager	Mrs A Gomez
PR Consultants	Go4 Marketing and PR Ltd
Assistant to Hon Secretary	Mrs K Hume
Marketing Consultants	Realia Marketing (to 31 July 2021)
	Digital Creative by BCC (from 1 September 2021)

Advisers

Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

Accountants	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
Bankers	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
Investment Managers	Investec 30 Gresham St London EC2V 7QN BlackRock 12 Throgmorton Ave London EC2N 2DL
Solicitors	Furley Page LLP 39 St. Margaret's Street Canterbury Kent CT1 2TX

TRUSTEES' REPORT

The Trustees of The Battle of Britain Memorial Trust CIO present their report, together with the consolidated financial statements for the year ended 31 December 2021. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities SORP 2015'.

Objectives

The Battle of Britain Memorial Trust was established under a Trust deed dated 4 June 1990, 50 years after the campaign itself, with the object of erecting and maintaining a National Memorial to those who flew and fought and those who fell during the Battle of Britain in the summer and autumn of 1940.

The Trust's Mission Statement points out that it is "dedicated to preserving the memory of the men and women who took part in the Battle of Britain, commemorating their achievements and sacrifice. The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

'The National Memorial to the Few at Capel-le-Ferne in Kent is a lasting reminder of all those who fought in the Battle of Britain and those who were affected by it. It is a place for reflective contemplation, reverence and respect. The Memorial provides its visitors with a site both for commemoration and learning."

On becoming a Charitable Incorporated Organisation (CIO) in 2017 the objects were modified as follows:

"To advance education in and understanding of the contributions made by aircrew from the UK and Commonwealth and Allied countries who flew operationally under RAF Fighter Command in the Battle

Objectives (cont.)

of Britain between July 10 and October 31 1940, through the provision of a memorial, visitor centre and such other attractions and commemorative media as may be deemed appropriate. In addition, to support the surviving members of those aircrew and their descendants in preserving the name of the Battle of Britain Fighter Association in perpetuity."

Visitors are invited to make donations towards site maintenance in various collection boxes and more recently by credit/debit card through a contactless donation station at the site, and by purchasing refreshments, unique items of memorabilia and souvenirs. The response continues to be excellent; visitor numbers are steady and the shop and cafe in The Wing, the visitors' centre opened by HM The Queen accompanied by HRH The Duke of Edinburgh in 2015, have improved the visitors' experience.

The Trust's objective is to build up sufficient funds to care for and maintain the site and the Memorial, unveiled by Her Late Majesty Queen Elizabeth the Queen Mother in 1993, to the highest possible standards and carry out improvements as the need arises.

The Trust depends on revenue from The Wing, donations from corporations, individuals and other benefactors, legacies, fundraising activities and investment income.

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust deed. It is governed by the Trustees, who meet four times a year. A Finance & General Purposes Committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, Wg Cdr Simpson, AVM Pentland and Major Gomez, meets when necessary, between Trust meetings. The names of Trustees appear in the list of Trustees and Advisers on page 1. There is also a Memorial Day Planning Committee, chaired by the Hon Secretary, which comprises key Trustees and the Trust's Events Organiser and PR Consultant and is responsible for planning and arranging the annual Memorial Day. To encourage the full use of the education facilities at the Geoffrey Page Centre within The Wing, there is an Education Sub-committee under the chairmanship of the Hon Secretary, which meets on an ad hoc basis as required. It comprises key Trustees, the PR Consultant and a co-opted retired teacher and has created a range of educational material.

New Trustees join the Trust at the invitation of the Trustees.

By a Deed of Variation of Trust dated 3 October 2002, the Trustees agreed that the number of Trustees could be increased to 20 and that sub-committees could be appointed to manage specific duties and functions as directed by the Trustees. The Deed of Variation also allowed the Trust to make investments and pursue modest trading activities.

The Battle of Britain Memorial Trust CIO came into effect on 1 January 2017. The Battle of Britain Memorial Trust continues to exist alongside the CIO.

Patron

HRH Prince Michael of Kent GCVO has been the Patron of the Trust since 19 November 2003.

Plans and Achievements in 2021

COVID 19
The COVID 19 pandemic again seriously curtailed Trust activities during 2021. The Wing and car park were closed on 3 November 2020 as Kent moved into Tier 4 restrictions followed by a national lockdown. The site re-opened on 19 May 2021 with some COVID restrictions in force.

Events
The Geoffrey Page Memorial Lecture by Tony Edwards at the RAF Club that had been postponed to March 2021 and was postponed again because of COVID restrictions. It has been further postponed

Events (cont.)
to October 2022. The theatre event planned for to mark the 80th Anniversary of the end of the Battle has been postponed until October 2023 in order to also mark the 30th Anniversary of the unveiling of the Memorial in 1993.

Memorial Day 4 July
As most legal limits on social contact in England were not removed until 19 July, to meet the restrictions in force on 4 July guest numbers for Memorial Day were limited to 60 and the Memorial was closed to the public for the day. Relatives of the Few were given priority. The scope of the event was reduced and restricted to an open-air parade and service starting at 2pm, followed by posy laying at the Christopher Foxley-Norris wall and a boxed afternoon tea in the Cockpit Cafe and Geoffrey Page Centre.

The Chief of the Air Staff was represented by Air Vice-Marshal Tamara Jennings, Director of Legal Services and head of the RAF Legal Branch. RAF support was provided by a small contingent of the RAF's Queens Colour Squadron, and a lone trumpeter from RAF Music Services. A fly past was provided by aircraft from the Battle of Britain Memorial Flight. There was a small contingent from 99 (Folkestone) Squadron ATC.

The more relaxed and intimate nature of the day was well received by our guests particularly the relatives of the Few. The additional bonus was that no infrastructure costs were incurred and for the first time in many years Memorial Day did not make a loss.

It is intended to continue to make Memorial Day a closed event in 2022 to reduce costs and in light of the positive way in which it was received in 2021.

Graydon Gates Unveiling Tuesday 14 September
The Trustees have been heartened by the support of so many who contributed to enhance the Memorial during these challenging times. This included the installation of the Graydon Gates, which previously hung at RAF Biggin Hill, and surrounding wall, the floodlighting of the Memorial Grounds, the soundproofing and blackout provision of the Geoffrey Page Centre, the laser projectors in the Scramble Experience and the brown tourist sign at Junction 10A of the M20. To thank all those who contributed, a reception was held on 14 September preceded by the formal opening of The Graydon Gates by Air Chief Marshal Sir Michael Graydon, Past President and current Life President of the Trust.

Marketing and Public Relations
Throughout 2021 the Trust's marketing and PR effort focused on keeping the men of the Battle of Britain and the Memorial in the public eye using a combination of print editorial and online activities using social media.

The Trust also revamped its YouTube channel at https://www.youtube.com/c/BattleofBritainMemorial/videos. The site provides an online record of just some of the ways in which the PR and marketing consultants continued to raise awareness of the site and the Trust's work.

The Trust continues to offer a responsive service to local, national and international media and continues to organise interviews with television and radio stations when requested, often at short notice. It remains the 'go to' source for regional broadcasters when relevant news stories break and is quick to provide accurate information in response to errors that appear in national magazines and news media.

A new marketing agency, Digital Creative by BCC, came on board during the year and has worked closely with Go4 Marketing and PR to deliver a comprehensive mix of digital and traditional publicity. The latter included a feature in another of Archant's county "Life" publications, Cheshire Life, which built on the exposure gained by others in the series, including monthly features in Surrey Life during 2020.

The team worked closely with a new website consultant to create an attractive and comprehensive new website with enhanced online retail capabilities and new features including a virtual reality 'walkthrough' of the entire site, including The Wing and Scramble Experience. The website was kept updated throughout the year with a wide range of news stories and features.

Marketing and Public Relations (cont.)
Social media output was boosted significantly, resulting in increased numbers of followers on Facebook, Twitter, Instagram and LinkedIn, while the range and number of emailed newsletters was also expanded, with specific shop-focused newsletters just one of the enhancements.

The Trust once again used a mix of free editorial and paid-for advertising in magazines to raise awareness of the site, focusing on related titles such as those produced by the Battle of Britain Memorial Flight and the coach touring and group visits markets. The well-established links retained by the PR consultant with the Daily Express again bore fruit when the newspaper attended September's "thank you" get together for supporters and devoted a spread to the new features at the site. Closer to home the Trust obtained good publicity in local media, including BBC local radio.

Because of the uncertainty around the opening of the site post-Covid-19, the main site brochure leaflet was not updated and reprinted during the year, but at the end of 2021 the Trust produced the first four in a series of fact sheets covering various aspects of the site, including the Few and the lesser-known aircraft in the Battle. These are available for sale in the shop. The annual '1940' magazine was again produced for members of the Friends of the Few and was well received.

The Trust retained its membership of ATAK – the Association of Tourist Attractions in Kent – and featured on the front cover of the annual "Best Places to Visit" leaflet, tens of thousands of copies of which are delivered widely across the region to hotels, visitor attractions and other outlets each year.

The Trust also continued as a member of Visit Kent and enjoyed a number of benefits, including the opportunity to contribute to regular mailshots on topics such as half term breaks, days out, best sunsets in Kent, winter walks and the like. The opportunities were capitalized on where possible.

While being careful not to get too involved with new groupings that might prove to be of limited value but take a lot of time to service, the Trust gave 'arms-length' support to the Military Aviation Heritage Network (a group set up to link the various military heritage attractions within 11 Group) and the Visit Kent Experience Development Programme led by the team at the former Shorncliffe Barracks site.

Membership of the Experience Development Programme, albeit essentially tangential, has allowed the Trust to take advantage of Visit Kent's cut-price rates to join the AccessAble project which will be expanded upon in next year's annual report as it only emerged in December 2021. Also at the end of last year, Visit Kent began work on making the use of the Kent Heritage Coast's inclusion in the Lonely Planet guide for 2022, from which the Trust is also set to benefit.

Also working alongside Visit Kent, the Trust supported the annual Big Weekend, gaining visitors on the day and, more importantly, hundreds of new email subscribers for its GDPR-compliant mailing lists.

The new marketing consultant led the way on setting up the site's first ever 'influencer day' which raised a lot of awareness on social media amongst families with young children and worked with the Virgin Experience team to add special 'guided tour, Scramble visit and cream tea' experiences to what is the best known of the national 'experience' sites. Launched at the end of the year, and also available direct from the Trust's own website, the tours have proved a great success and have already raised several thousands of pounds. Again, this is set to feature more prominently in the 2022 annual report.

Other marketing and PR activities during the year included welcoming a group from the Shorncliffe Trust for an impressive beacon lighting ceremony at the National Memorial to the Few and running a low-key 'make a will' month in May that saw supportive local law firms provide a free will-writing service for people who donated to the Trust.

Talks/Facebook Live/YouTube/Webinars

The planned spring series of talks was curtailed due to the first lockdown but not before two well supported events had taken place. As a result of the continuing pandemic the previously arranged autumn series of talks in the Wing was cancelled. Social distancing rules meant that the Geoffrey Page

Talks/Facebook Live/YouTube/Webinars (cont.)
Centre was used so that the shop could continue to operate before Tier 4 restrictions and the national lockdown resulted in the site closure.

Thanks to the ingenuity of the site manager and the assistant manager, together with the marketing and PR team, a series of Facebook Live events was developed to keep the Memorial in the public eye.

Each talk was streamed live on the Trust Facebook page and then transferred to the YouTube Channel as a permanent record for public viewing. The talks related to different aspect of the Memorial site and were well received. Additionally, the, closed, wreath layings on Battle of Britain Day and Remembrance Day were streamed in a similar way. As the lockdown extended, many of the planned talks from the Autumn series were transformed into Webinars and were streamed in early 2021.

Schools Visits and Corporate Bookings
The Geoffrey Page Centre, which is based in the starboard half of The Wing, is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. The refurbished Hunting Lodge is now also available for school parties and corporate use.

In 2021, the Trust took 35 bookings from schools of which 21 had to be cancelled due to COVID 19 and with a total of 477 out of 1422 pupils learning about the Battle of Britain and touring The Scramble Experience. In addition, there were 56 corporate event bookings of which 39 had to be cancelled due to COVID 19.

Friends of the Few Association
Following its inauguration in October 2000, the Friends of the Few was formally launched on 1 January 2001. It was formed with the key role of preserving within the national memory the air battles of 1940 and supporting the National Memorial to the Few at Capel-le-Ferne.

Membership subscriptions are spent, after deducting running costs, on maintaining the Memorial and site. The regular newsletters and the annual magazine 1940 are well received by Friends and members of the Battle of Britain Fighter Association (the Few). Events such as the talks at The Wing are designed as an additional attraction for Members, who can now join on-line as well as by responding to a promotional leaflet.

Half of the Friends gained from the 2020 Crowdfunder appeal did not subscribe this year although these were viewed as one-off memberships. At the end of the year the membership stood at 590. The net income balance for the Trust was £16,142.

The Air Cadet Affiliation Scheme
The Air Cadet Affiliation Scheme was launched in August 2009 to encourage young people to take an interest in the Memorial and the Battle of Britain.

Following the agreement of the Commandant, Air Cadets, invitations to become Honorary Friends of the Few were initially sent to Air Training Corps (ATC) Squadrons bearing the numbers of Squadrons involved in the Battle of Britain or based at locations associated with the Battle. To date a significant number of squadrons nationally are affiliated, including the whole of Kent Wing.

There are also nine affiliated (Kent) RAF Sections of the Combined Cadet Force (CCF). Affiliated Air Cadet units receive all the benefits of Friends of the Few and are also invited to take part in the formal parade at the annual Memorial Day.

The Wing
Since its opening in 2015, the Wing has been and remains a success - when viewed from the ground and, especially, from the air. The Wing has received a number of design and building excellence awards from various significant bodies. The complete roll call to date is: Project of the Year and first place in the

The Wing (cont.)
Commercial, Industrial and Retail category of the Kent Design and Development Awards; Winner of the Tourism and Leisure category of the RICS Awards South East 2016; Highly Commended in the Small Commercial Building category in the Local Authority Building Control (LABC) Building Excellence Awards 2015; Winner of the Best Small Commercial Building category in the LABC Southern Region Awards; Overall Winner and first place in the Excellence in Planning and Design for the Public Realm category of the Royal Town Planning Institute (RTPI) South East Awards for Planning Excellence 2015. The Memorial has also done well in other competitions, including winning the Hidden Gem category in the first ever Visit Kent Tourism Awards.

The Christopher Foxley Norris Memorial Wall
The Christopher Foxley-Norris Memorial Wall has proved to be a major asset to the Memorial and has attracted favourable comments from visitors. There is an ongoing appeal to the Friends of the Few and members of the public to sponsor individual names on the Wall for a minimum donation of £35. Sixteen individuals sponsored in 2021 and £1,190 was received.

Memorial maintenance
The excellent grass cutting service provided by Dover District Council was still provided in 2021. This continues to be a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the well cared-for look of the Memorial, which attracts very favourable comment from visitors.

Volunteer help also assists in the maintenance of the grounds and of the furniture in the grounds.

Memorial Management
Site Manager Major (Ret'd) Julian Gomez runs the Memorial site and Hunting Lodge. He is supported by a full-time assistant manager and four other members of staff, together with an army of some 29 willing volunteers. Weekend staff now augment the staff and volunteers, and we continue to actively try and recruit more volunteers for weekends. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome.

The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to our cause.

Visitor Numbers
After the 'honeymoon' period following the opening of The Wing in 2015, visitor numbers declined in 2016 to 38,500, to 36,000 in 2017 and to 33,600 in 2018. In 2019 the visitor numbers increased to 34,468 - a modest increase of 2.5%. It is estimated that about 50% of visitors take in The Scramble Experience. Initiatives were launched in 2018 to improve these figures. They were bearing fruit as the decline had been halted and numbers showed a modest increase. It should be noted that these figures are estimated from best evidence and do not include out-of-hours visitors to the site, which is permanently open to pedestrians. In 2021 the Pandemic had a significant effect on visitor numbers. When the Wing was open the numbers were encouraging but with one lockdown the total number for 2021 was 13,145.

Regular analysis of the visitors' book provides a good idea of the nationality of visitors. Lower visitor numbers in 2018 are thought to have reflected various factors such as an early Easter, no significant Battle of Britain anniversary events and public uncertainty over Brexit. In 2019 visitor numbers increased with the ratio of UK to non-UK visitors remaining at around 80% to 20%. Reports suggest that visitor numbers to other tourist attractions in Kent in 2021 were showing similar trends. Various Kent specific factors did affect the numbers. Issues with the M20 closures and restrictions affected perceptions of the ease of access to the Memorial site.

The marketing and PR consultants worked closely to maximise the numbers visiting when they could and to encourage people to support the charity. In 2021 visitor numbers increased, probably because of Staycations in August and September, and spent more in the Wing.

The refurbished Hunting Lodge
Hunting Lodge is intended to be used for a number of purposes. Prior to the pandemic restrictions the Trustees held their meetings in the Lodge. It was also hired out for business and other meetings. To support the business use a sink was installed in one of the store rooms to facilitate the servicing of the room by Memorial staff.

The Library has been completely catalogued and the catalogue has been computerised thanks to the generosity of the Smarden Historical Group who supplied their bespoke archive programme free of charge.

The system is also being used to record items of interest in an archive using photographic records. Due to the pandemic these activities effectively ceased after March 2020 but were resumed in May 2021.

Partnerships
The Trust works with Kent Ambassadors and the media to promote its activities. It has continued to develop and protect its relationship with local people in the parish of Capel-le-Ferne and enjoyed great local support during the year under review.

Links continue with the team at Headcorn, which is home to Aero Legends and to the Biggin Hill Heritage Hangar, companies which fly passengers in vintage aircraft including Spitfires and which regularly overfly the site at Capel-le-Ferne. The Trust also worked with Dover Arts Development on a number of initiatives and continues to work closely with the Kent Battle of Britain Museum at nearby Hawkinge. A team from Hawkinge helped recover and repair wind damage to our replicas in 2021.

Financial Position and Fundraising
At 31 December 2021 the consolidated Trust funds totalled £4,604,616 (2020: £4,644,820), comprising restricted, unrestricted and designated funds of, respectively, £64,031, £1,842,875 and £2,697,710 (2020: restricted of £57,066, unrestricted of £1,885,229 and designated of £2,702,525).

Public Benefit Entity
The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102 and the Trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

Legacies
The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It did not receive any legacies in 2021 (2020: 165,675). A specific marketing brochure promoting legacies has been produced for distribution.

The total incoming resources totalled £465,904 (2020: £570,055).

Reserves
The Trust's total reserves at 31 December 2021 stood at £2,039,059 (2020 £1,885,229). This figure is arrived at after removing the The Learning Centre Fund of £2,501,526 (2020 £2,702,525), which relates to the land and buildings used to carry out the Trust's activities, and the Restricted Fund of £64,031 (2020 £57,066).

The Trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance and General Purpose Committee of the Trust meet regularly and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which Trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2022. The F+GP Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

Reserves (cont.)

The Trust continues with the twin aims of building up a fund to provide sufficient income for all normal maintenance of the Memorial and site and raising funds for future enhancements.

Battle of Britain Memorial Limited took over the trading element of the Trust with effect from 1 January 2014.

Investments
The Trustees employ Investec Wealth & Investment as brokers and advisors for the investment portfolio. The portfolio is managed with the objective of providing income towards the running costs of the Memorial. Security of capital is of prime importance and so the portfolio is invested primarily in fixed interest securities, both bonds and preference shares. The balance is invested in a small number of mostly higher-yielding equities and Investec has a discretionary mandate to manage these and the remainder of the portfolio while bearing in mind a moderate level of risk. In addition, the Trust has over £500,000 invested in the Armed Forces Common Investment Fund managed by BlackRock.

Risk
The Trustees have examined the major strategic, business and operational risks involved in the Trust's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Trust's operations satisfactorily.

The trust runs a perpetual risk assessment, including evaluating the risks regarding the property, which are addressed with adequate insurance and annual health and safety audits. The charity is also very aware of the possibility of lack of public interest in the Battle of Britain and is actively continuing to investigate ways in which this can be brought to the continued attention of all through continued marketing expenditure and other public relations and media activities.

Post Balance Sheet Events
The Wing was closed in 2021 from 1 January until 19 May 2021 with opening times temporarily restricted to five days (Wednesday to Sunday). The Trustees held a view to re-open 7 days a week from 19 July when most of UK's Government COVID Restrictions on social contact were eased.

The Furlough scheme was operated with staff working on a part-time basis to match footfall and receipts until the scheme ended in 2021. Government support grants were applied for from late 2020 and into 2021.

In 2021 we received £115,257 in support grants and £6,000 as a final grant in 2022.

All long-term fundraising events have been postponed in 2021 The decision has been taken to hold the annual Memorial Day as a closed event again in 2022 only with increased numbers with priority given to relatives of the Few and Friends of the Few. By making it a closed event significant savings can be made infrastructure costs. A major fundraising event is planned for October 2022.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 in business.

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

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

The trustees' annual report was approved on 9th June 2022 and signed on behalf of the board of trustees by:

Mr R H Hunting CBE
Chairman

Group Captain Patrick Tootal OBE DL
Hon Secretary

Independent Auditor's Report to the Members of The Battle of Britain Memorial Trust CIO *(continued)*

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, consolidated statement of financial position, parent charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

material misstatement of the other information. If, based on the work we have performed, we conclude that there

is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and performance of the entity.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Burgess Hodgson LLP

Mr Andrew Collyer (Senior Statutory Auditor)
Burgess Hodgson LLP
(Chartered Accountants & Statutory Auditor)
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Date: 9th June 2022

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**4**	218,715	17,720	236,435	379,209
Other trading activities	**5**	196,985	–	196,985	155,607
Investment income	**6**	31,448	–	31,448	35,041
Other income	**7**	1,036	–	1,036	198
Total income		448,184	17,720	465,904	570,055
Expenditure					
Expenditure on raising funds: Costs of other trading activities	**8**	66,895	–	66,895	61,393
Expenditure on charitable activities	**9,10**	625,220	10,755	635,975	610,098
Total expenditure		692,115	10,755	702,870	671,491
Net gains/(losses) on investments	**12**	196,762	–	196,762	74,256
Net income/(expenditure) and net movement in funds		(47,169)	6,965	(40,204)	(27,180)
Reconciliation of funds					
Total funds brought forward		4,587,754	57,066	4,644,820	4,672,000
Total funds carried forward		4,540,585	64,031	4,604,616	4,644,820

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 29 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Financial Position

31 December 2021

Group	Note	2021 £	2020 £
Fixed assets			
Intangible assets	17	21,000	21,000
Tangible fixed assets	18	3,306,464	3,496,656
Fixed asset investments	19	1,492,127	1,320,250
		4,819,591	4,837,906
Current assets			
Stock		83,211	84,123
Debtors	20	35,691	44,203
Cash at bank and in hand		112,433	148,802
		231,335	277,128
Creditors: amounts falling due within one year	21	65,349	71,305
Net current assets		165,986	205,823
Total assets less current liabilities		4,985,577	5,043,729
Creditors: amounts falling due after more than one year	22	380,961	398,909
Net assets		4,604,616	4,644,820
Funds of the charity			
Restricted funds		64,031	57,066
Unrestricted funds		4,540,585	4,587,754
Total charity funds	24	4,604,616	4,644,820

These financial statements were approved by the board of trustees and authorised for issue on ...9.Nov.2022... and are signed on behalf of the board by:

Group Captain Patrick Tootal OBE DL
Hon Secretary & Trustee

Mr R H Hunting CBE
Trustee

The notes on pages 18 to 29 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Statement of Financial Position

31 December 2021

Charity	Note	2021 £	2020 £
Fixed assets			
Intangible assets	18	21,000	21,000
Tangible fixed assets	19	3,306,048	3,496,101
Fixed asset investments	20	1,492,127	1,320,250
		4,819,175	4,837,351
Current assets			
Debtors	21	299,139	258,802
Cash at bank and in hand		65,452	144,419
		364,591	403,221
Creditors: amounts falling due within one year	22	63,274	68,365
Net current assets		301,317	334,856
Total assets less current liabilities		5,120,492	5,172,207
Creditors: amounts falling due after more than one year	23	380,961	398,909
Net assets		4,739,531	4,773,298
Funds of the charity			
Restricted funds		64,031	57,066
Unrestricted funds		4,675,500	4,716,232
Total charity funds	25	4,739,531	4,773,298

These financial statements were approved by the board of trustees and authorised for issue on 9th June 2022 and are signed on behalf of the board by:

Group Captain Patrick Tootal OBE DL
Hon Secretary & Trustee

Mr R H Hunting CBE
Trustee

The Charity's Statement of Financial Activities for the year showed a deficit of £33,767 (2020 – gain of £43,173)

The notes on pages 18 to 29 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	(40,205)	(27,180)
Adjustments for:		
Depreciation of tangible fixed assets	221,415	215,000
Net gains on investments	(171,877)	(49,596)
Dividends, interest and rents from investments	(30,512)	(31,932)
Other interest receivable and similar income	(936)	(3,109)
Interest payable and similar charges	13,005	15,026
Accrued expenses	(2,753)	3,045
Changes in:		
Stock	912	9,780
Trade and other debtors	7,103	8,566
Trade and other creditors	(1,793)	(29,399)
Cash generated from operations	(5,641)	110,201
Interest paid	(13,005)	(15,026)
Interest received	936	3,109
Net cash from/(used in) operating activities	(17,710)	98,284
Cash flows from investing activities		
Dividends, interest and rents from investments	30,512	31,932
Purchase of tangible assets	(31,223)	(70,451)
Net cash from investing activities	(711)	(38,519)
Cash flows from financing activities		
Proceeds from borrowings	(17,948)	(4,337)
Net cash used in financing activities	(17,948)	(4,337)
Net increase in cash and cash equivalents	(36,369)	55,428
Cash and cash equivalents at beginning of year	148,802	93,374
Cash and cash equivalents at end of year	112,433	148,802

The notes on pages 18 to 29 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 337, West Malling, Kent, ME6 9AA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public benefit entity

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity controls a trading subsidiary, The Battle of Britain Memorial Limited (company number 08638616). The address of the registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

These financial statements consolidate the results of the CIO and its wholly owned subsidiary company The Battle of Britain Memorial Limited on a line by line basis.

Uniform accounting policies are adopted across the Group and inter company transactions are eliminated on consolidation.

A separate Statement of Financial Activities for the Charity itself is not presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of estimation uncertainty

The depreciation rates charged to the Statement of Financial Activities by the charity in respect of the tangible fixed assets are set out in the accounting policies note. These are formulated based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Hurricane and Spitfire	-	5% straight line
Furniture, fittings and equipment	-	25% reducing balance
Security, site and office equipment	-	25% reducing balance
Memorial wall	-	2% straight line

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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 or opening of the deposit or similar account.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	93,377	17,720	111,097
Collection Boxes	10,081	–	10,081
Legacies			
Legacies	–	–	–
Grants			
Government grants	115,257	–	115,257
	218,715	17,720	236,435

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	130,865	–	130,865
Collection Boxes	7,840	–	7,840
Legacies			
Legacies	155,675	10,000	165,675
Grants			
Government Grants	23,829	51,000	74,829
	318,209	61,000	379,209

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Functions	955	955	18,357	18,357
Friends of the Few Association	16,142	16,142	18,301	18,301
Shop income	139,733	139,733	94,390	94,390
The Scramble Experience	29,909	29,909	17,964	17,964
Car park	10,246	10,246	6,595	6,595
	196,985	196,985	155,607	155,607

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	30,512	30,512	31,932	31,932
Bank interest receivable	936	936	3,109	3,109
	31,448	31,448	35,041	35,041

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Royalties and license fees	436	436	198	198
Other income	600	600	–	–
	1,036	1,036	198	198

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Shop costs - purchases	66,895	66,895	61,393	61,393
	66,895	66,895	61,393	61,393

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Heritage and Education	519,355	10,755	530,110	509,206	515,103
Support costs	105,865	–	105,865	94,995	94,995
	625,220	10,755	635,975	604,201	610,098

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Heritage and Education	530,110	104,270	634,380	608,523
Governance costs	–	1,595	1,595	1,575
	530,110	105,865	635,975	610,098

11. Analysis of support costs

	Total 2021 £	Total 2020 £
General office	62,947	52,313
Governance costs	1,595	1,575
Other motor/travel costs	5,413	4,190
Legal and professional	6,424	5,721
Bookkeeping costs	10,263	11,346
Interest and other bank charges	19,223	19,850
	105,865	94,995

12. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains on listed investments	196,762	196,762	74,256	74,256

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	221,415	215,000
Interest payable on bank loans	10,083	11,201

14. Auditors' remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	1,595	1,575

Accountancy services costs totalling £1,595 (2020: £1,575) were paid to Burgess Hodgson LLP, the auditor of the Charity.

Accountancy services costs totalling £1,000 (2020: £1,000) were paid to Burgess Hodgson LLP, the auditor of the Charity, by The Battle of Britain Memorial Limited, a subsidiary of the Charity.

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	125,146	153,927
Social security costs	5,115	6,782
Employer contributions to pension plans	1,003	2,237
	131,264	162,946

The average head count of employees during the year was 8 (2020: 9). No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. Expenses totalling £4,500 (2020: £7,875) were paid to a Trustee during the year, further information can be found in Note 26 for related party transactions.

17. Intangible assets

Group and Charity	Trademarks £
Cost	
At 1 January 2021 and 31 December 2021	21,000
Amortisation	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	21,000
At 31 December 2020	21,000

18. Tangible fixed assets

Group	Land and buildings £	Hurricane and Spitfire £	Furniture, fittings and equipment £	Security, site and office equipment £	Memorial wall £	Total £
Cost						
At 1 Jan 2021	4,470,440	49,772	40,211	121,831	146,111	4,828,365
Additions	–	–	30,644	579	–	31,223
At 31 Dec 2021	4,470,440	49,772	70,855	122,410	146,111	4,859,588
Depreciation						
At 1 Jan 2021	1,146,922	43,741	15,181	96,867	28,998	1,331,709
Charge for the year	200,999	2,488	9,983	6,373	1,572	221,415
At 31 Dec 2021	1,347,921	46,229	25,164	103,240	30,570	1,553,124
Carrying amount						
At 31 Dec 2021	3,122,519	3,543	45,691	19,170	115,541	3,306,464
At 31 Dec 2020	3,323,518	6,031	25,030	24,964	117,113	3,496,656

Charity	Land and buildings £	Hurricane and Spitfire £	Furniture, fittings and equipment £	Security, site and office equipment £	Memorial wall £	Total £
Cost						
At 1 Jan 2021	4,470,440	49,772	39,346	121,381	146,111	4,827,050
Additions	–	–	30,644	579	–	31,223
At 31 Dec 2021	4,470,440	49,772	69,990	121,960	146,111	4,858,273
Depreciation						
At 1 Jan 2021	1,146,922	43,741	14,660	96,628	28,998	1,330,949
Charge for the year	200,999	2,488	9,897	6,320	1,572	221,276
At 31 Dec 2021	1,347,921	46,229	24,557	102,948	30,570	1,552,225
Carrying amount						
At 31 Dec 2021	3,122,519	3,543	45,433	19,012	115,541	3,306,048
At 31 Dec 2020	3,323,518	6,031	24,686	24,753	117,113	3,496,101

19. Fixed asset investments

Group and Charity	Listed investments £
Cost or valuation	
At 1 January 2021	1,320,250
Additions	65,893
Disposals	(83,856)
Fair value movements	189,840
At 31 December 2021	1,492,127
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	1,492,127
At 31 December 2020	1,320,250

All investments shown above are held at valuation.

Concentration of investments

The following investments amounted to more than 5% of the total asset investments of the CIO.

	2021 £	2021 %	2020 £	2020 %
Goldman Sachs AM Stirling Liquid Reserves	110,732	7.4%	92,017	7.0%
BlackRock Armed Forces Charities Growth & Income Fund	648,139	43.4%	591,262	44.8%

Listed investments

The fair value of the listed investments at the 31 December 2021 was £1,492,127 (2020: £1,320,250).

The investments held are all readily marketable and have been valued by reference to the mid-market price provided by the fund managers.

20. Debtors

Group	2021 £	2020 £
Trade debtors	106	175
Prepayments and accrued income	14,554	20,715
Other debtors	21,031	23,313
	35,691	44,203

20. Debtors (cont.)

Charity	2021 £	2020 £
Trade debtors	42,066	45,590
Amounts owed by group undertakings	222,050	172,448
Prepayments and accrued income	14,554	20,715
Other debtors	20,469	20,049
	299,139	258,802

21. Creditors: amounts falling due within one year

Group	2021 £	2020 £
Bank loans and overdrafts	23,000	23,000
Trade creditors	16,826	20,159
Accruals and deferred income	20,293	23,046
Social security and other taxes	4,106	3,540
Other creditors	1,124	1,560
	65,349	71,305

Charity	2021 £	2020 £
Bank loans and overdrafts	23,000	23,000
Trade creditors	16,826	18,749
Accruals and deferred income	18,218	21,516
Social security and other taxes	4,106	3,540
Other creditors	1,124	1,560
	63,274	68,365

22. Creditors: amounts falling due after more than one year

Group and Charity	2021 £	2020 £
Bank loans and overdrafts	380,961	398,909

Initial loan of £500,000 with monthly instalments based on a repayment term of 19 years. There is a 60 month commitment period, interest for the 60 month period is at base + 2.33%.

The lender maintains a fixed charge over The Wing, Battle of Britain Memorial, New Dover Road, Capel Le Ferne, Folkestone, Kent CT18 7JJ as security for the loan balance.

Included within Bank loans and overdrafts is £242,961 (2020: £262,909) in respect of liabilities repayable by instalments which fall due for payment in more than 5 years from the reporting date.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,003 (2020: £2,237).

24. Analysis of charitable funds

Unrestricted funds

Group	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	1,684,985	448,184	(487,056)	196,762	1,842,875
Visitor's Centre Fund	2,702,525	–	(200,999)	–	2,501,526
Friends of The Few Association	107,748	–	–	–	107,748
Hurricane Fund	36,070	–	(2,488)	–	33,582
Memorial Wall Fund	56,426	–	(1,572)	–	54,854
Total unrestricted funds	4,587,754	448,184	(692,115)	196,762	4,540,585

Charity	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	1,813,463	366,717	(399,151)	196,762	1,977,791
Visitor's Centre Fund	2,702,525	–	(200,999)	–	2,501,526
Friends of The Few Association	107,748	–	–	–	107,748
Hurricane Fund	36,070	–	(2,488)	–	33,582
Memorial Wall Fund	56,426	–	(1,572)	–	54,854
Total unrestricted funds	4,716,232	366,717	(604,210)	196,762	4,675,500

Restricted funds

Group and Charity	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Biggin Hill	1,963	–	–	–	1,963
The Wing Roof	45,334	–	(5,666)	–	39,668
The Wing Lights	9,769	17,720	(5,089)	–	22,400
Total general funds	57,066	17,720	(10,755)	–	64,031

The Battle of Britain Memorial Trust CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

25. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	£	**£**	£
Intangible assets	21,000	–	21,000	21,000
Tangible fixed assets	3,252,903	53,561	3,306,464	3,496,656
Investments	1,492,127	–	1,492,127	1,320,250
Current assets	220,865	10,470	231,335	277,128
Creditors less than 1 year	(65,349)	–	(65,349)	(71,305)
Creditors greater than 1 year	(380,961)	–	(380,961)	(398,909)
Net assets	4,540,585	64,031	4,604,616	4,644,820

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Intangible assets	21,000	–	21,000	21,000
Tangible fixed assets	3,252,487	53,561	3,306,048	3,496,101
Investments	1,492,127	–	1,492,127	1,320,250
Current assets	354,121	10,470	364,591	403,220
Creditors less than 1 year	(63,274)	–	(63,274)	(68,365)
Creditors greater than 1 year	(380,961)	–	(380,961)	(398,909)
Net assets	4,675,500	64,031	4,739,531	4,773,297

26. Related parties

Wages of £32,724 (2020: £32,724) were paid to the spouse of one of the Trustees.

Rent for the use of an office of £4,500 (2020: £7,875) was paid to one of the Trustees.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

England & Wales - Charity number 1169005

Accounts

CHARITY REGISTRATION NUMBER: 1169005

The Battle of Britain Memorial Trust CIO

Financial Statements

31 December 2020

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Battle of Britain Memorial Trust CIO

Financial Statements

Year ended 31 December 2020

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The Battle of Britain Memorial Trust CIO

Trustees' Annual Report

Year ended 31 December 2020

Reference and administrative details

Registered charity name	The Battle of Britain Memorial Trust CIO
Charity registration number	1169005
Registered Address	PO Box 337, West Malling, Kent, ME6 9AA
Patron	HRH Prince Michael of Kent GCVO

Trustees

President	Air Chief Marshal Sir Stephen Dalton GCB
Chairman	Richard Hunting CBE
	Violet Lady Aitken (Died 18 February 2021)
	The Hon Rory Aitken
	Mrs Deborah Burns
	Lieutenant Colonel Barry Duffield DL
	Wing Commander Sophy Antrobus MBE RAF (Ret'd)
	Mr Robin Green
	Flight Lieutenant Bernard Hyde AE* (Died 2 September 2020)
	Mr Nick Lawn BSc (Hons) MRICS
	Mr Roland Parry BA (Hons) FCA (res. 6 October 2020)
	Air Vice-Marshal the Ven Ray Pentland CB
	Mr David Rosier
	Wing Commander Andrew Simpson BSc RAFVR(T) (Ret'd)
Hon Secretary	Group Captain Patrick Tootal OBE DL

Officers (with no Trustee responsibilities)

Life Vice President	Air Chief Marshal Sir Michael Graydon GCB CBE
Life Vice President	Mrs Shelley Page-Gubelmann
Life Vice President	John Henderson (Died 16 November 2020)
Life Vice President	Paul Tory
Life Vice President	Mrs Geraldine Allinson OBE DL
Life Vice President	Mr Roland Parry BA (Hons) FCA (appt 6 October 2020)

Key Management Personnel

Hon Treasurer	Mr R Parry BA (Hons) FCA (res. 6 October 2020)
Hon Treasurer	Mrs S J Pilcher BA (Hons), CSBM (appt 31 July 2020)
Events Organiser	Mrs J Tootal BEM
Site Manager	Major (Ret'd) J Gomez
Assistant Site Manager	Mrs A Gomez
PR Consultants	Go4 Marketing and PR Ltd
Assistant to Hon Secretary	Mrs K Hume
Marketing Consultants	Realia Marketing

Advisers

Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

Accountants	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
Bankers	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
Investment Managers	Investec 30 Gresham St London EC2V 7QN BlackRock 12 Throgmorton Ave London EC2N 2DL
Solicitors	Furley Page LLP 39 St. Margaret's Street Canterbury Kent CT1 2TX

TRUSTEES' REPORT

The Trustees of The Battle of Britain Memorial Trust CIO present their report, together with the consolidated financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities SORP 2015'.

Objectives

The Battle of Britain Memorial Trust was established under a Trust deed dated 4 June 1990, 50 years after the campaign itself, with the object of erecting and maintaining a National Memorial to those who flew and fought and those who fell during the Battle of Britain in the summer and autumn of 1940.

The Trust's Mission Statement points out that it is "dedicated to preserving the memory of the men and women who took part in the Battle of Britain, commemorating their achievements and sacrifice. The Trust sets out to educate the public about the unique nature of the Battle of Britain and ensure that future generations are aware of the importance of this event and its place in history.

"The National Memorial to the Few at Capel-le-Ferne in Kent is a lasting reminder of all those who fought in the Battle of Britain and those who were affected by it. It is a place for reflective contemplation, reverence and respect. The Memorial provides its visitors with a site both for commemoration and learning."

On becoming a Charitable Incorporated Organisation (CIO) in 2017 the objects were modified as follows:
"To advance education in and understanding of the contributions made by aircrew from the UK and Commonwealth and Allied countries who flew operationally under RAF Fighter Command in the Battle of Britain between July 10 and October 31 1940, through the provision of a memorial, visitor centre

Objectives (cont.)

and such other attractions and commemorative media as may be deemed appropriate. In addition, to support the surviving members of those aircrew and their descendants in preserving the name of the Battle of Britain Fighter Association in perpetuity."

Visitors are invited to make donations towards site maintenance in various collection boxes, more recently by credit/debit card through a contactless donation station at the site and by purchasing refreshments, unique items of memorabilia and souvenirs. The response continues to be excellent; visitor numbers are steady and the shop and café in The Wing, the visitors' centre opened by HM The Queen accompanied by HRH The Duke of Edinburgh in 2015, have improved the visitors' experience.

The Trust's objective is to build up sufficient funds to care for and maintain the site and the Memorial, unveiled by Her Late Majesty Queen Elizabeth the Queen Mother in 1993, to the highest possible standards and carry out improvements as the need arises.

The Trust depends on revenue from The Wing, donations from corporations, individuals and other benefactors, legacies, fundraising activities and investment income.

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust deed. It is governed by the Trustees, who meet four times a year. A Finance & General Purposes Committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, Wg Cdr Simpson, AVM Pentland and Major Gomez, meets when necessary between Trust meetings. The names of Trustees appear in the list of Trustees and Advisers on page 1. There is also a Memorial Day Planning Committee, chaired by the Hon Secretary, which comprises key Trustees and the Trust's Events Organiser and PR Consultant and is responsible for planning and arranging the annual Memorial Day. In order to encourage the full use of the education facilities at the Geoffrey Page Centre within The Wing, there is an Education Sub-committee under the chairmanship of the Hon Secretary. It comprises key Trustees, the PR Consultant and a co-opted retired teacher and has created a range of educational material.

New Trustees join the Trust at the invitation of the Trustees.

By a Deed of Variation of Trust dated 3 October 2002, the Trustees agreed that the number of Trustees could be increased to 20 and that sub-committees could be appointed to manage specific duties and functions as directed by the Trustees. The Deed of Variation also allowed the Trust to make investments and pursue modest trading activities.

The Battle of Britain Memorial Trust CIO came into effect on 1 January 2017. The Battle of Britain Memorial Trust continues to exist alongside the CIO.

Patron

HRH Prince Michael of Kent GCVO has been the Patron of the Trust since 19 November 2003.

Obituaries

The trustees mourn the passing of three stalwart servants of the Trust from its early days.

Flight Lieutenant Bernard Hyde AE*. In 1993 Bernard Hyde became the first manager at the Memorial. He died peacefully in hospital on 2 September 2020 after 27 years of support for the Trust. He was appointed to the manager's role by Wing Commander Geoffrey Page and became a Trustee after standing down from that post.

John Henderson. John joined as a founding Trustee on 4 June 1990. When the Trust faced major financial troubles four years later, he helped steer it through the crisis by fund raising and attracting other generous benefactors. John ensured that Trust meetings were fun and positive. He and his wife

Obituaries (cont.)

Margaret were great supporters of Trust events and attended the last Memorial Day in 2019.

Violet Lady Aitken. Vi, as she was known to all at the Trust, was the one of the last surviving members of the original trustees who set up the Trust to create the National Memorial. This she did in memory of her late husband, Sir Max Aitken Bt DSC DFC, who had served in Fighter Command before and during the Battle of Britain in 1940. She continued to support the Memorial throughout the rest of her life, inspiring the installation of the Beaverbrook Wall at the Memorial which she unveiled in 1999 with her usual verve, elegance and impish sense of humour.

Change of Hon Treasurer
The Trustees wish to record their grateful thanks to Roland Parry FCA who has stepped down as Hon Treasurer of the charity after 19 years of diligent voluntary service. Much of the credit for the Trust's stable financial situation is down to his skill, hard work and dedication in sometimes difficult times.

The Trust is fortunate to have recruited Mrs Sam Pilcher as its new Hon Treasurer. Her career has been as a government accountant and as a school business manager. She became a Trustee on 15 April 2021.

Plans and Achievements in 2020

COVID 19
The COVID 19 pandemic seriously curtailed Trust activities during 2020. As infection rates increased, on 18 March, the Trustees introduced limited opening hours to keep staff, volunteers and visitors safe. Sadly, this was not sufficient and the decision was taken to close the Wing and car park to visitors on 21 March and the national lockdown came into force on 23 March 2020. At this stage, the Treasurer arranged for Trust loan repayments to be deferred, there was a business rates holiday and non-essential Wing staff were placed on furlough. With the easing of lockdown measures, the Wing and car park re-opened on 17th July with COVID safe measures in place. The Wing and car park were closed again on 3rd November as Kent moved into Tier 4 restrictions followed by a national lockdown.

Events

It was evident before the national lockdown that the three major events planned for 2020 would have to be cancelled, postponed or delivered virtually. Some of those due to attend the Geoffrey Page Memorial Lecture by Tony Edwards at the RAF Club on 26 March started to withdraw in February as the severity of the pandemic grew. It was rescheduled for September and then March 2021 and is now further postponed. It is hoped this event will go ahead when conditions allow. The theatre event planned for 31 October to mark the 80th Anniversary of the end of the Battle was postponed until 30th October 2021, again if conditions allow.

Virtual Memorial Day 12th July

The Trust's third major annual and showpiece event, Memorial Day, was staged as a virtual event on 12 July, premiered on YouTube by the Trust's Hon Chaplain, AVM the Ven Ray Pentland. The event was introduced by the Trust President and there were contributions from the Chief of the Air Staff and the Battle of Britain Memorial Flight. It received some 3,000 views.

Fundraising

Throughout 2020 the Trust's marketing and PR effort focused on keeping the Battle of Britain and the Memorial in the public eye. There is an online record of some of the ways in which that was achieved at https://www.youtube.com/c/BattleofBritainMemorial/videos In April, with the Memorial closed, the

Fundraising (cont.)

Trust examined ways to fundraise in an environment where the focus was on welfare charities. The

REALIA marketing team, supported by the PR consultant, set up a very successful Crowdfunder appeal which was endorsed by several celebrity supporters, recruited in large part by the Trust's Event Organiser. This appeal with Gift Aid raised £34,254. The Trust's PR Consultant formed a close working relationship with John Ingram, from the Daily Express, which ran a number of prominent stories about the Trust, the Memorial and the appeal, leading to readers donating some £10,792 with Gift Aid. The Express appeal attracted donations from a more conservative audience who preferred cheques to digital donations.

The appeal was also generously supported by a former Trustee and officers of the Trust. The net result is reflected in the financial statements and the Trust did not have to call on reserves for its day to day running in 2020. The overall success was influenced by the proactive PR and social media promotion of the Memorial.

The 80th Anniversary Appeal

To mark the 80th anniversary of the start of the Battle of Britain, on 10 July 2020, the Trustees launched a major fund-raising appeal at Memorial Day on 7 July 2019. The target was £250,000 to fund several enhancements at the Memorial Site With the support of significant donations a set of Royal Air Force gates from the former RAF Biggin Hill, previously gifted to the Trust, were hung in an imposing wall early in the year. The two severely weathered stone propeller blades at the main entrance to the site were replaced in September. In addition, permanent flood lights for the Memorial were installed. Inside the Wing the blackout and acoustic panels in the Geoffrey Page Centre were completed. Thanks to a generous donation from KCC councillors six digital projectors in The Scramble Experience replaced the original vertical projectors to improve projection and reduce running costs. Plans are in hand to produce an additional film for the Experience and a donation from the RAF Historical Society was received. Although not part of the appeal, a new brown sign, directing motorists to turn off at junction 13 for the Memorial, was installed just after the new junction 10A on the M20 by the joint venture contractors, Taylor Woodrow and Vinci, and their suppliers Bouygues at no cost to the Trust.

Thanks to a generous donation by Mr Alastair Kerr, we now have a plan in place to install lighting to the Christopher Foxley-Norris Memorial Wall, the busts of Lord Dowding and Sir Keith Park, William Walker's poem wall and the replica aircraft.

The Stuka Project

In July 1919 a Mr Hex FRSS, a Bavarian artist specialising in creating stainless steel objects, asked the Trustees if they would be interested in displaying his sculpture of a crashed Luftwaffe Ju 87 Stuka at the Memorial for the 80th anniversary year. The sculpture in original size made from stainless steel was on show at Burghley House Sculpture Garden. The Trustees decided that this would demonstrate, in a non-contentious way, that they are serious about looking at the other side of the Battle as agreed at the 2019 Away Day. The sculpture was installed in late February and March in the overflow car park area immediately behind the Hurricane and Spitfire replicas. Initially there were a small number of adverse reactions from the public but overall, the reaction has been positive.

Talks/Facebook Live/You Tube/Webinars

The planned spring series of talks was curtailed due to the first lockdown but not before two well supported events had taken place. As a result of the continuing pandemic the previously arranged Autumn series of talks in the Wing was cancelled. Social distancing rules meant that the Geoffrey Page Centre was utilised so that the shop could continue to operate and then Tier 4 restrictions and the National Lockdown resulted in the site closure.

Thanks to the ingenuity of the Site Manager and the Assistant Manager, together with the Marketing and PR team a series of Facebook Live events were developed to keep the Memorial in the public eye.

Talks/Facebook Live/You Tube/Webinars (cont.)

Each talk was streamed live on the Trust Facebook page and then transferred to the You Tube Channel

as a permanent record for public viewing. The talks related to different aspect of the Memorial site and were well received. Additionally, the, closed, wreath layings on Battle of Britain Day and Remembrance Day were streamed in a similar way.

As the lockdown extended many of the planned talks from the Autumn series were transformed into Webinars and were streamed in early 2021.

Schools Visits and Corporate Bookings

The Geoffrey Page Centre, which is based in the starboard half of The Wing, is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. The revamped Hunting Lodge is now also available for school parties and corporate use.

In 2020, the Trust took 35 bookings from schools of which 21 had to be cancelled due to COVID 19 and with a total of 477 out of 1422 pupils learning about the Battle of Britain and touring The Scramble Experience. In addition, there were 56 corporate event bookings of which 39 had to be cancelled due to COVID 19.

Friends of the Few Association

Following its inauguration in October 2000, the Friends of the Few was formally launched on 1 January 2001. It was formed with the key role of preserving within the national memory the air battles of 1940 and supporting the National Memorial to the Few at Capel-le-Ferne.

Membership subscriptions are spent, after deducting running costs, on maintaining the Memorial and site. The regular newsletters and the annual magazine 1940 are well received by Friends and members of the Battle of Britain Fighter Association (the Few). Events such as the talks at The Wing are designed as an additional attraction for Members, who can now join on-line as well as by responding to a promotional leaflet.

The Crowdfunder appeal attracted 88 new members. At the end of the year the membership stood at 657. The net income balance for the Trust was £16,712.

The Air Cadet Affiliation Scheme

The Air Cadet Affiliation Scheme was launched in August 2009 to encourage young people to take an interest in the Memorial and the Battle of Britain.

Following the agreement of the Commandant, Air Cadets, invitations to become Honorary Friends of the Few were initially sent to Air Training Corps (ATC) Squadrons bearing the numbers of Squadrons involved in the Battle of Britain or based at locations associated with the Battle. To date a significant number of squadrons nationally are affiliated, including the whole of Kent Wing.

There are also nine affiliated (Kent) RAF Sections of the Combined Cadet Force (CCF). Affiliated Air Cadet units receive all the benefits of Friends of the Few and are also invited to take part in the formal parade at the annual Memorial Day.

During 2020, due to the pandemic, Air Cadet activities nationally became 'virtual'. It is anticipated that normal activities will resume some time in 2021.

The Wing

Since its opening in 2015, The Wing has received a number of design and building excellence awards from various significant bodies. The complete roll call to date is: Project of the Year and first place in the Commercial, Industrial and Retail category of the Kent Design and Development Awards; Winner of the

Tourism and Leisure category of the RICS Awards South East 2016; Highly Commended in the Small Commercial Building category in the Local Authority Building Control (LABC) Building Excellence Awards 2015; Winner of the Best Small Commercial Building category in the LABC Southern Region Awards; Overall Winner and first place in the Excellence in Planning and Design for the Public Realm

category of the Royal Town Planning Institute (RTPI) South East Awards for Planning Excellence 2015. The Memorial has also done well in other competitions, including winning the Hidden Gem category in the first ever Visit Kent Tourism Awards.

The Christopher Foxley-Norris Memorial Wall

The Christopher Foxley-Norris Memorial Wall has proved to be a major asset to the Memorial and has attracted favourable comments from visitors. There is an ongoing appeal to the Friends of the Few and members of the public to sponsor individual names on the Wall for a minimum donation of £35. Thirty six names were 'sold' as a result of the Crowdfunder and Daily Express publicity.

Memorial maintenance

The excellent grass cutting service provided by Dover District Council was still provided in 2020. This continues to be a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the well cared-for look of the Memorial, which attracts very favourable comment from visitors.

Memorial Management

Site Manager Major (Ret'd) Julian Gomez runs the Memorial site and Hunting Lodge. He is supported by a full-time assistant manager and four other members of staff, together with an army of some 29 willing volunteers. Weekend staff now augment the staff and volunteers. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome.

The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to our cause.

Visitor Numbers

After the 'honeymoon' period following the opening of The Wing in 2015, visitor numbers declined in 2016 to 38,500, to 36,000 in 2017 and to 33,600 in 2018. In 2019 the visitor numbers increased to 34,468 - a modest increase of 2.5%. It is estimated that about 50% of visitors take in The Scramble Experience. Initiatives were launched in 2018 to improve these figures. They are bearing fruit as the decline has been halted and show a modest increase. It should be noted that these figures are estimated from best evidence and do not include out-of-hours visitors to the site, which is permanently open to pedestrians. This year the Pandemic has had a significant effect on visitor numbers. When the Wing was open the numbers were encouraging but with two lockdowns the total number for 2020 was 23,000.

Regular analysis of the visitors' book provides a good idea of the nationality of visitors. Lower visitor numbers in 2018 are thought to have reflected various factors such as an early Easter, no significant Battle of Britain anniversary events and public uncertainty over Brexit. In 2019 visitor numbers increased with the ratio of UK to non-UK visitors remaining at around 80% to 20%. Reports suggest that visitor numbers to other tourist attractions in Kent in 2019 were showing similar trends. Various Kent specific

Visitor Numbers (cont.)

factors did affect the numbers. Issues with the M20 closures and restrictions in connection with Brexit preparations affected perceptions of the ease of access to the Memorial site.

The marketing and PR consultants worked closely to maximise the numbers visiting when they could and to encourage people to support the charity. In 2020, early observations indicated that visitor numbers were increasing again but early in the year the effects of the pandemic began to be felt as Kent moved through Tier 3 to Tier 4 restriction and then the national lockdown. There were indications during the summer opening that visitors were returning but there were no foreign visitors due to increasing travel restrictions. The latter months of the year saw the Memorial closed again due to the national lockdown. Because of the social distancing measures that were in place when the Memorial was open,

the Visitors' Book was removed and so no data on visitor origin has been possible for most of the year.

The refurbished Hunting Lodge

Hunting Lodge was used for a number of purposes as planned during 2020. Prior to the pandemic restrictions the Trustees held their meetings in the Lodge. It was also hired out for business and other meetings. To support the business use a sink was installed in one of the rooms to facilitate the servicing of the room by site staff.

The Library has been completely catalogued and the catalogue has been computerised thanks to the generosity of the Smarden Historical Group who supplied their bespoke archive programme free of charge.

The system is also being used to record items of interest in an archive using photographic records. Due to the pandemic these activities effectively ceased after March 2020 but are planned to resume in 2021, when permitted.

Hunting Lodge was also used during the short time the site was open in 2020 as a staff rest area to enable the social distancing measures in the Wing to be maintained.

Public Relations

Despite the restrictions imposed by lockdown, public relations efforts continued throughout the year, with the additional challenge around replacing visitor revenue making the year as busy, if not busier, than ever. Public and media interest in the Battle of Britain showed no reduction, as highlighted by the Daily Express coverage of the successful Crowdfunder campaign. The Trust again focused on press and magazine articles, TV and radio opportunities, interviews, advertisements, the website and social media to raise and maintain awareness of the work of the Trust and the achievements of 'The Few'. In 2020 the Trust added a series of webinars and other online events – including live broadcasts from the site – to further raise awareness and provide interesting material for locked down potential visitors. These proved highly successful and acted as a useful curtain-raiser for the recent series of more formal webinars featuring well-known speakers.

One highly successful campaign that continued in 2020 was the creation of specific county-based articles provided for the Archant publishing company's 'Life' series. Well-researched and county-specific articles were produced for a range of magazines as widespread as Hampshire Life, Exeter Life and Norfolk Life, while Surrey Life was provided with a new article featuring a local Battle of Britain airman for each month during 2020.

The website, relaunched in 2016 with an online shop selling a range of exclusive Battle of Britain or Trust-themed items, continues to attract a large number of visitors and online sales have increased steadily. New items are added to the website regularly and linked to social media, with more than 34,000 people now signed up as 'Friends' of the Trust on Facebook. The number of Friends of the Few also continues to rise, helped by a regular marketing mailshot.

Public Relations (cont.)

The Trust continues to offer a responsive service to local, national and international media, organising several interviews with television and radio stations, often at short notice. Pleasingly, it has become the 'go to' source for regional broadcasters when relevant news stories break.

A newsletter is circulated by email to a growing number of subscribers and an annual printed newsletter is sent to Friends of the Few, along with 1940, which since 2018 is produced by the PR consultant.

Regular press releases and magazine articles were placed in local and specialist newspapers and magazines, often supported by paid advertising in magazines focusing on travel, coach visitors, aviation and history.

The Trust's Twitter presence has increased and Instagram, Linked in and YouTube have also been added to our social media channels.

The Trust has taken part in a number of exhibitions aimed at group travel organisers and is an active member of groups including Visit Kent and the Association of Tourist Attractions in Kent. It takes part in joint campaigns where these can be shown to offer a tangible benefit to the charity.

Partnerships

The Trust works with Kent Ambassadors and the media to promote its activities. It has continued to develop and protect its relationship with local people in the parish of Capel-le-Ferne and enjoyed great local support during the year under review.

Links continue with the team at Headcorn, which is home to Aero Legends, the company which flies passengers in vintage aircraft including Spitfires and regularly overflies the site at Capel-le-Ferne. The Trust also worked with Dover Arts Development on a number of initiatives and continues to work closely with the Kent Battle of Britain Museum at nearby Hawkinge.

Financial Position and Fundraising

At 31 December 2020 the consolidated Trust funds totalled £4,644,820 (2019: £4,672,000), comprising restricted, unrestricted and designated funds of, respectively £57,066, £1,885,229 and £2,702,525 (2019: restricted £1,963, unrestricted £1,766,672 and designated of £2,903,365).

Public Benefit Entity

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102 and the Trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

Legacies

The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It has already received £165,675 (2019: £61,775) in legacies which has allowed it to re-purpose Hunting Lodge and to carry out improved landscaping work. A specific marketing brochure promoting legacies has been produced for distribution.

The total incoming resources totalled £570,055 (2019: £553,558).

Reserves

The Trust's total reserves at 31 December 2020 stood at £1,885,229 this figure is arrived at after removing the The Learning Centre Fund of £2,702,525, which relates to the land and buildings used to carry out the Trust's activities, and the Restricted Fund of £57,066.

Reserves (cont.)

The Trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance and General Purpose Committee of the Trust meet regularly and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which Trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2021. The F+GP Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

The Trust continues with the twin aims of building up a fund to provide sufficient income for all normal maintenance of the Memorial and site and raising funds for future enhancements.

Battle of Britain Memorial Limited took over the trading element of the Trust with effect from 1 January 2014.

Investments

The Trustees employ Investec Wealth & Investment as brokers and advisors for the investment portfolio. The portfolio is managed with the objective of providing income towards the running costs of the Memorial. Security of capital is of prime importance and so the portfolio is invested primarily in fixed interest securities, both bonds and preference shares. The balance is invested in a small number of mostly higher-yielding equities and Investec has a discretionary mandate to manage these and the remainder of the portfolio while bearing in mind a moderate level of risk. In addition, the Trust has over £500,000 invested in the Armed Forces Common Investment Fund managed by BlackRock.

Risk

The Trustees have examined the major strategic, business and operational risks involved in the Trust's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Trust's operations satisfactorily.

The trust runs a perpetual risk assessment, including evaluating the risks regarding the property, which are addressed with adequate insurance and annual health and safety audits. The charity is also very aware of the possibility of lack of public interest in the Battle of Britain and is actively continuing to investigate ways in which this can be brought to the continued attention of all through continued marketing expenditure and other public relations and media activities.

Post Balance Sheet Events

The Wing was closed in 2020 as follows:

1. March closure 21st March 2020
2. July re-open 17th July 2020
3. November Closure 3rd November (4-week lockdown then moving in Tier 4 and then national lockdown 3).

The site closure period continued into 2021 due to Government guidance and respective restrictions imposed. The first date of reopening the site was 19th May 2021 with opening times temporarily restricted to five days (Wednesday to Sunday). The Trustees hold a view to re-open 7 days a week from 21st June 2021 subject to the UK's Government Restrictions being eased in line with their official Roadmap. It appears likely this will happen.

The Furlough scheme was operated with staff working on a part-time basis to match footfall and receipts until the scheme ends in 2021. Government support grants were applied for in late 2020 and in the new

Post Balance Sheet Events (cont.)

year (2021) and we received £72K in support grants and £18K as a restart grant but these were received in early 2021.

All long-term fundraising events have been postponed this year until there is a certainty that social distancing rules are completely relaxed. The decision has been taken to hold the annual Memorial Day as a closed event in 2021 in order to save £20k.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 in business.

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

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

The trustees' annual report was approved on 10/06/2021... and signed on behalf of the board of trustees by:

Group Captain Patrick Tootal OBE DL
Hon Secretary & Trustee

Mr R H Hunting CBE
Trustee

Independent Auditor's Report to the Members of The Battle of Britain Memorial Trust CIO *(continued)*

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there

is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management and the Audit Committee, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual

journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Burgess Hodgson LLP
(Chartered Accountants & Statutory Auditor)
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Date: 06/07/2021

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Financial Activities

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	**4**	318,209	61,000	379,209	125,876
Other trading activities	**5**	155,607	–	155,607	374,582
Investment income	**6**	35,041	–	35,041	52,836
Other income	**7**	198	–	198	264
Total income		509,055	61,000	570,055	553,558
Expenditure					
Expenditure on raising funds: Costs of other trading activities	**8**	61,393	–	61,393	124,151
Expenditure on charitable activities	**9,10**	604,201	5,897	610,098	753,515
Other expenditure	**12**	–	–	–	246
Total expenditure		665,594	5,897	671,491	877,912
Net gains/(losses) on investments	**13**	74,256	–	74,256	(24,681)
Net income/(expenditure) and net movement in funds		(82,283)	55,103	(27,180)	(349,035)
Reconciliation of funds					
Total funds brought forward		4,670,037	1,963	4,672,000	5,021,035
Total funds carried forward		4,587,754	57,066	4,644,820	4,672,000

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 30 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Financial Position

31 December 2020

Group	Note	2020 £	2019 £
Fixed assets			
Intangible assets	18	21,000	21,000
Tangible fixed assets	19	3,496,656	3,641,205
Fixed asset investments	20	1,320,250	1,270,653
		4,837,906	4,932,858
Current assets			
Stock		84,123	93,903
Debtors	21	44,203	39,251
Cash at bank and in hand		148,802	93,374
		277,128	226,528
Creditors: amounts falling due within one year	22	71,305	95,140
Net current assets		205,823	131,388
Total assets less current liabilities		5,043,729	5,064,246
Creditors: amounts falling due after more than one year	23	398,909	392,246
Net assets		4,644,820	4,672,000
Funds of the charity			
Restricted funds		57,066	1,963
Unrestricted funds		4,587,754	4,670,037
Total charity funds	25	4,644,820	4,672,000

These financial statements were approved by the board of trustees and authorised for issue on 10/06/2021., and are signed on behalf of the board by:

Group Captain Patrick Tootal OBE DL
Hon Secretary & Trustee

Mr R H Hunting CBE
Trustee

The notes on pages 19 to 30 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Financial Position

31 December 2020

Statement of Financial Position

Charity	Note	2020 £	2019 £
Fixed assets			
Intangible assets	18	21,000	21,000
Tangible fixed assets	19	3,496,101	3,640,465
Fixed asset investments	20	1,320,250	1,270,653
		4,837,351	4,932,118
Current assets			
Debtors	21	258,802	196,678
Cash at bank and in hand		144,419	84,396
		403,221	281,074
Creditors: amounts falling due within one year	22	68,365	90,821
Net current assets		334,856	190,253
Total assets less current liabilities		5,172,207	5,122,371
Creditors: amounts falling due after more than one year	23	398,909	392,246
Net assets		4,773,298	4,730,125
Funds of the charity			
Restricted funds		57,066	1,963
Unrestricted funds		4,716,232	4,728,162
Total charity funds	25	4,773,298	4,730,125

These financial statements were approved by the board of trustees and authorised for issue on 10/06/2021, and are signed on behalf of the board by:

Group Captain Patrick Tootal OBE DL
Hon Secretary & Trustee

Mr R H Hunting CBE
Trustee

The Charity's Statement of Financial Activities for the year showed a gain of £43,173 (2019 – deficit of £303,067)

The Battle of Britain Memorial Trust CIO

Consolidated Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	(27,180)	(349,035)
Adjustments for:		
Depreciation of tangible fixed assets	215,000	211,377
Net gains/(losses) on investments	(49,596)	24,681
Dividends, interest and rents from investments	(31,932)	(45,169)
Other interest receivable and similar income	(3,109)	(7,667)
Interest payable and similar charges	15,026	17,963
Loss on disposal of tangible fixed assets	–	246
Accrued expenses	3,045	7,654
Changes in:		
Stock	9,780	28,536
Trade and other debtors	8,566	(53,611)
Trade and other creditors	(29,399)	23,135
Cash generated from operations	110,201	(141,890)
Interest paid	(15,026)	(17,963)
Interest received	3,109	7,667
Net cash from/(used in) operating activities	98,284	(152,186)
Cash flows from investing activities		
Dividends, interest and rents from investments	31,932	45,169
Purchase of tangible assets	(70,451)	(22,005)
Proceeds from sale of tangible assets	–	58,509
Purchases of other investments	–	–
Proceeds from sale of other investments	–	112,489
Net cash from investing activities	(38,519)	194,162
Cash flows from financing activities		
Proceeds from borrowings	(4,337)	(19,870)
Net cash used in financing activities	(4,337)	(19,870)
Net increase in cash and cash equivalents	55,428	22,106
Cash and cash equivalents at beginning of year	93,374	71,268
Cash and cash equivalents at end of year	148,802	93,374

The notes on pages 19 to 30 form part of these financial statements.

The Battle of Britain Memorial Trust CIO

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 337, West Malling, Kent, ME6 9AA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public benefit entity

The Battle of Britain Memorial Trust CIO meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity controls a trading subsidiary, The Battle of Britain Memorial Limited (company number 08638616). The address of the registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

These financial statements consolidate the results of the CIO and its wholly owned subsidiary company The Battle of Britain Memorial Limited on a line by line basis.

Uniform accounting policies are adopted across the Group and inter company transactions are eliminated on consolidation.

A separate Statement of Financial Activities for the Charity itself is not presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of estimation uncertainty

The depreciation rates charged to the Statement of Financial Activities by the charity in respect of the tangible fixed assets are set out in the accounting policies note. These are formulated based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Hurricane and Spitfire	-	5% straight line
Furniture, fittings and equipment	-	25% reducing balance
Security, site and office equipment	-	25% reducing balance
Memorial wall	-	2% straight line

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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 or opening of the deposit or similar account.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	130,865	–	130,865
Collection Boxes	7,840	–	7,840
Legacies			
Legacies	155,675	10,000	165,675
Grants			
Government grants	23,829	51,000	74,829
	318,209	61,000	379,209

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	46,614	–	46,614
Collection Boxes	17,487	–	17,487
Legacies			
Legacies	61,775	–	61,775
Grants			
Government Grants	–	–	–
	125,876	–	125,876

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Functions	18,357	18,357	88,730	88,730
Friends of the Few Association	18,301	18,301	16,404	16,404
Raffle Tickets	–	–	610	610
Shop income	94,390	94,390	203,839	203,839
The Scramble Experience	17,964	17,964	49,456	49,456
Car park	6,595	6,595	15,543	15,543
	155,607	155,607	374,582	374,582

6. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	31,932	31,932	45,169	45,169
Bank interest receivable	3,109	3,109	7,667	7,667
	35,041	35,041	52,836	52,836

7. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Royalties and license fees	198	198	155	155
Other income	–	–	109	109
	198	198	264	264

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Shop costs - purchases	61,393	61,393	124,151	124,151
	61,393	61,393	124,151	124,151

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Heritage and Education	509,206	5,897	515,103	640,242	640,242
Support costs	94,995	-	94,995	113,273	113,273
	604,201	5,897	610,098	753,515	753,515

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Heritage and Education	515,103	93,420	608,523	752,015
Governance costs	–	1,575	1,575	1,500
	515,103	94,995	610,098	753,515

11. Analysis of support costs

	Total 2020 £	Total 2019 £
General office	52,313	47,003
Governance costs	1,575	1,500
Other motor/travel costs	4,190	10,995
Legal and professional	5,721	14,446
Bookkeeping costs	11,346	14,359
Interest and other bank charges	19,850	24,970
	94,995	113,273

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	246	246

13. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	74,256	74,256	(24,681)	(24,681)

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	215,000	211,377
Loss on disposal of tangible fixed assets	–	246
Interest payable on bank loans	11,201	13,424

15. Auditors' remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	1,575	1,500

Accountancy services costs totalling £1,575 (2019: £1,500) were paid to Burgess Hodgson LLP, the auditor of the Charity.

Accountancy services costs totalling £1,000 (2019: £1,000) were paid to Burgess Hodgson LLP, the auditor of the Charity, by The Battle of Britain Memorial Limited, a subsidiary of the Charity.

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	153,927	148,351
Social security costs	6,782	8,669
Employer contributions to pension plans	2,237	1,975
	162,946	158,995

The average head count of employees during the year was 9 (2019: 8). No employee received employee benefits of more than £60,000 during the year (2019: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. Expenses totalling £7,875 (2019: £13,500) were paid to a Trustee during the year, further information can be found in Note 27 for related party transactions.

18. Intangible assets

Group and Charity	Trademarks £
Cost	
At 1 January 2020 and 31 December 2020	21,000
Amortisation	
At 1 January 2020 and 31 December 2020	–
Carrying amount	
At 31 December 2020	21,000
At 31 December 2019	21,000

19. Tangible fixed assets

Group	Land and buildings £	Hurricane and Spitfire £	Furniture, fittings and equipment £	Security, site and office equipment £	Memorial wall £	Total £
Cost						
At 1 Jan 2020	4,413,407	49,772	31,872	116,752	146,111	4,757,914
Additions	57,033	–	8,339	5,079	–	70,451
At 31 Dec 2020	4,470,440	49,772	40,211	121,831	146,111	4,828,365
Depreciation						
At 1 Jan 2020	946,082	41,252	12,558	89,392	27,425	1,116,709
Charge for the year	200,840	2,489	2,623	7,475	1,573	215,000
At 31 Dec 2020	1,146,922	43,741	15,181	96,867	28,998	1,331,709
Carrying amount						
At 31 Dec 2020	3,323,518	6,031	25,030	24,964	117,113	3,496,656
At 31 Dec 2019	3,467,325	8,520	19,314	27,360	118,686	3,641,205

Charity	Land and buildings £	Hurricane and Spitfire £	Furniture, fittings and equipment £	Security, site and office equipment £	Memorial wall £	Total £
Cost						
At 1 Jan 2020	4,413,407	49,772	31,007	116,302	146,111	4,756,599
Additions	57,033	–	8,339	5,079	–	70,451
At 31 Dec 2020	4,470,440	49,772	39,346	121,381	146,111	4,827,050
Depreciation						
At 1 Jan 2020	946,082	41,252	12,152	89,223	27,425	1,116,134
Charge for the year	200,840	2,489	2,508	7,405	1,573	214,815
At 31 Dec 2020	1,146,922	43,741	14,660	96,628	28,998	1,330,949
Carrying amount						
At 31 Dec 2020	3,323,518	6,031	24,686	24,753	117,113	3,496,101
At 31 Dec 2019	3,467,325	8,520	18,855	27,079	118,686	3,640,465

20. Fixed asset investments

Group and Charity	Listed investments £
Cost or valuation	
At 1 January 2020	1,270,653
Additions	176,553
Disposals	(163,133)
Fair value movements	36,177
At 31 December 2020	1,320,250
Impairment	
At 1 January 2020 and 31 December 2020	
Carrying amount	
At 31 December 2020	1,320,250
At 31 December 2019	1,270,653

All investments shown above are held at valuation.

Concentration of investments

The following investments amounted to more than 5% of the total asset investments of the CIO.

	2020 £	2020 %	2019 £	2019 %
Hunting Ord 25p	54,537	4.1%	102,312	8.1%
Goldman Sachs AM Stirling Liquid Reserves	92,017	7.0%	132,017	10.4%
BlackRock Armed Forces Charities Growth & Income Fund	591,262	44.8%	564,116	44.4%

Listed investments

The fair value of the listed investments at the 31 December 2020 was £1,320,250 (2019: £1,270,653).

The investments held are all readily marketable and have been valued by reference to the mid-market price provided by the fund managers.

21. Debtors

Group	2020 £	2019 £
Trade debtors	175	534
Prepayments and accrued income	20,715	9,616
Other debtors	23,313	29,101
	44,203	39,251

21. Debtors (cont.)

Charity	2020 £	2019 £
Trade debtors	45,590	14,053
Amounts owed by group undertakings	172,448	144,837
Prepayments and accrued income	20,715	9,616
Other debtors	20,049	28,172
	258,802	196,678

22. Creditors: amounts falling due within one year

Group	2020 £	2019 £
Bank loans and overdrafts	23,000	34,000
Trade creditors	20,159	24,987
Accruals and deferred income	23,046	20,001
Social security and other taxes	3,540	3,598
Other creditors	1,560	12,554
	71,305	95,140

Charity	2020 £	2019 £
Bank loans and overdrafts	23,000	34,000
Trade creditors	18,749	22,868
Accruals and deferred income	21,516	17,801
Social security and other taxes	3,540	14,913
Other creditors	1,560	1,239
	68,365	90,821

23. Creditors: amounts falling due after more than one year

Group and Charity	2020 £	2019 £
Bank loans and overdrafts	398,909	392,246

Initial loan of £500,000 with monthly instalments based on a repayment term of 19 years. There is a 60 month commitment period, interest for the 60 month period is at base + 2.33%.

The lender maintains a fixed charge over The Wing, Battle of Britain Memorial, New Dover Road, Capel Le Ferne, Folkestone, Kent CT18 7JJ as security for the loan balance.

Included within Bank loans and overdrafts is £262,909 (2019: £256,246) in respect of liabilities repayable by instalments which fall due for payment in more than 5 years from the reporting date.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,237 (2019: £1,975).

25. Analysis of charitable funds

Unrestricted funds

Group	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2020** £
General funds	1,562,366	509,055	(460,692)	74,256	1,684,985
Visitor's Centre Fund	2,903,365	–	(200,840)	–	2,702,525
Friends of The Few Association	107,748	–	–	–	107,748
Hurricane Fund	38,559	–	(2,489)	–	36,070
Memorial Wall Fund	57,999	–	(1,573)	–	56,426
Total unrestricted funds	4,670,037	509,055	(665,594)	74,256	4,587,754

Charity	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	1,620,491	489,572	(370,856)	74,256	1,813,463
Visitor's Centre Fund	2,903,365	–	(200,840)	–	2,702,525
Friends of The Few Association	107,748	–	–	–	107,748
Hurricane Fund	38,559	–	(2,489)	–	36,070
Memorial Wall Fund	57,999	–	(1,573)	–	56,426
Total unrestricted funds	4,728,162	489,572	(575,758)	74,256	4,716,232

Restricted funds

Group and Charity	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2020** £
Biggin Hill	1,963	–	–	–	1,963
The Wing Roof	–	51,000	(5,666)	–	45,334
The Wing Lights	–	10,000	(231)	–	9,769
Total general funds	1,963	61,000	(5,897)	–	57,066

The Battle of Britain Memorial Trust CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

26. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	**Total Funds 2020**	Total Funds 2019
	£	£	£	£
Intangible assets	21,000	–	21,000	21,000
Tangible fixed assets	3,451,722	44,934	3,496,656	3,641,205
Investments	1,320,250	–	1,320,250	1,270,653
Current assets	264,996	12,132	277,128	226,528
Creditors less than 1 year	(71,305)	–	(71,305)	(95,140)
Creditors greater than 1 year	(398,909)	–	(398,909)	(392,246)
Net assets	4,587,754	57,066	4,644,820	4,672,000

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Intangible assets	21,000	–	21,000	21,000
Tangible fixed assets	3,451,167	44,934	3,496,101	3,640,465
Investments	1,320,250	–	1,320,250	1,270,653
Current assets	391,088	12,132	403,220	281,074
Creditors less than 1 year	(68,365)	–	(68,365)	(90,821)
Creditors greater than 1 year	(398,909)	–	(398,909)	(392,246)
Net assets	4,716,231	57,066	4,773,297	4,730,125

27. Related parties

Bookkeeping costs totalling £11,346 (2019: £14,359) were paid to Magee Gammon LLP. One of the members of the firm was a trustee of the CIO during the year.

Wages of £32,724 (2019: £31,771) were paid to the spouse of one of the Trustees.

Rent for the use of an office of £7,875 (2019: £13,500) was paid to one of the Trustees. The prior year figure included charges at £4,500 for 3 years since 2017.