

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

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 10
Report of the Independent Auditors	11 to 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Balance Sheet	17
Notes to the Consolidated Financial Statements	18 to 30

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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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).

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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

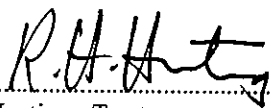
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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



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.

McCabe 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	<u>1,035</u>	<u>-</u>	<u>1,035</u>	<u>1,036</u>
Total		<u>443,661</u>	<u>-</u>	<u>443,661</u>	<u>465,904</u>
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		<u>96,706</u>	<u>-</u>	<u>96,706</u>	<u>105,865</u>
Total		<u>833,097</u>	<u>-</u>	<u>833,097</u>	<u>702,870</u>
Net gains/(losses) on investments		<u>(38,382)</u>	<u>-</u>	<u>(38,382)</u>	<u>132,721</u>
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		<u>64,031</u>	<u>(64,031)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,112,757</u>	<u>-</u>	<u>4,112,757</u>	<u>4,540,575</u>

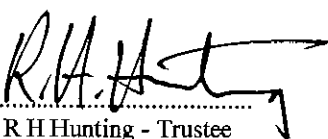
The notes form part of these financial statements

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	<u>1,238,111</u>	<u>-</u>	<u>1,238,111</u>	<u>1,428,056</u>
		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		<u>72,409</u>	<u>-</u>	<u>72,409</u>	<u>112,433</u>
		179,307	-	179,307	231,335
CREDITORS					
Amounts falling due within one year	19	<u>(65,683)</u>	<u>-</u>	<u>(65,683)</u>	<u>(65,349)</u>
NET CURRENT ASSETS		<u>113,624</u>	<u>-</u>	<u>113,624</u>	<u>165,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,468,457	-	4,468,457	4,921,536
CREDITORS					
Amounts falling due after more than one year	20	<u>(355,700)</u>	<u>-</u>	<u>(355,700)</u>	<u>(380,961)</u>
NET ASSETS		<u>4,112,757</u>	<u>-</u>	<u>4,112,757</u>	<u>4,540,575</u>
FUNDS	22				
Unrestricted funds				4,112,757	4,476,544
Restricted funds				<u>-</u>	<u>64,031</u>
TOTAL FUNDS				<u>4,112,757</u>	<u>4,540,575</u>

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

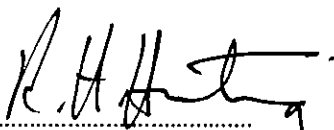
The notes form part of these financial statements

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	<u>1,238,112</u>	<u>-</u>	<u>1,238,112</u>	<u>1,428,056</u>
		4,354,094	-	4,354,094	4,755,104
CURRENT ASSETS					
Debtors	18	261,840	-	261,840	299,139
Cash at bank		<u>63,075</u>	<u>-</u>	<u>63,075</u>	<u>65,452</u>
		324,915	-	324,915	364,591
CREDITORS					
Amounts falling due within one year	19	<u>(63,925)</u>	<u>-</u>	<u>(63,925)</u>	<u>(63,274)</u>
NET CURRENT ASSETS		<u>260,990</u>	<u>-</u>	<u>260,990</u>	<u>301,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,615,084	-	4,615,084	5,056,421
CREDITORS					
Amounts falling due after more than one year	20	<u>(355,700)</u>	<u>-</u>	<u>(355,700)</u>	<u>(380,961)</u>
NET ASSETS		<u>4,259,384</u>	<u>-</u>	<u>4,259,384</u>	<u>4,675,460</u>
FUNDS	22				
Unrestricted funds				4,259,384	4,611,429
Restricted funds				<u>-</u>	<u>64,031</u>
TOTAL FUNDS				<u>4,259,384</u>	<u>4,675,460</u>

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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>2,485</u>	<u>-</u>
	<u>85,022</u>	<u>236,435</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>48,813</u>	<u>955</u>
	<u>315,733</u>	<u>196,985</u>

5. INVESTMENT INCOME

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

6. OTHER INCOME

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

7. RAISING FUNDS

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

8. CHARITABLE ACTIVITIES COSTS

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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Resources expended	<u>77,822</u>	<u>18,884</u>	<u>96,706</u>

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

Other

	31.12.22	31.12.21 as restated
	Other resources expended £	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	<u>19,087</u>	<u>19,223</u>
	<u>77,822</u>	<u>90,621</u>

Governance costs

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

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. STAFF COSTS

Remuneration was paid as follows:

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

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	<u>1,036</u>	<u>-</u>	<u>1,036</u>
Total	<u>448,184</u>	<u>17,720</u>	<u>465,904</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	66,895	-	66,895
Charitable activities			
Heritage and Education	519,355	10,755	530,110
Other	<u>105,865</u>	<u>-</u>	<u>105,865</u>
Total	<u>692,115</u>	<u>10,755</u>	<u>702,870</u>
Net gains on investments	<u>132,721</u>	<u>-</u>	<u>132,721</u>
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	<u>4,476,544</u>	<u>64,031</u>	<u>4,540,575</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>21,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>21,000</u>
At 31 December 2021	<u>21,000</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,021</u>	<u>12,021</u>
At 31 December 2022	<u>4,470,440</u>	<u>146,111</u>	<u>49,772</u>	<u>205,286</u>	<u>4,871,609</u>
DEPRECIATION					
At 1 January 2022	1,347,921	30,570	46,229	128,404	1,553,124
Charge for year	<u>201,086</u>	<u>1,572</u>	<u>2,266</u>	<u>17,839</u>	<u>222,763</u>
At 31 December 2022	<u>1,549,007</u>	<u>32,142</u>	<u>48,495</u>	<u>146,243</u>	<u>1,775,887</u>
NET BOOK VALUE					
At 31 December 2022	<u>2,921,433</u>	<u>113,969</u>	<u>1,277</u>	<u>59,043</u>	<u>3,095,722</u>
At 31 December 2021	<u>3,122,519</u>	<u>115,541</u>	<u>3,543</u>	<u>64,861</u>	<u>3,306,464</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,481</u>	<u>11,481</u>
At 31 December 2022	<u>4,470,440</u>	<u>146,111</u>	<u>49,772</u>	<u>203,431</u>	<u>4,869,754</u>
DEPRECIATION					
At 1 January 2022	1,347,921	30,570	46,229	127,505	1,552,225
Charge for year	<u>201,086</u>	<u>1,572</u>	<u>2,266</u>	<u>17,623</u>	<u>222,547</u>
At 31 December 2022	<u>1,549,007</u>	<u>32,142</u>	<u>48,495</u>	<u>145,128</u>	<u>1,774,772</u>
NET BOOK VALUE					
At 31 December 2022	<u>2,921,433</u>	<u>113,969</u>	<u>1,277</u>	<u>58,303</u>	<u>3,094,982</u>
At 31 December 2021	<u>3,122,519</u>	<u>115,541</u>	<u>3,543</u>	<u>64,445</u>	<u>3,306,048</u>

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	<u>-</u>	<u>(162,807)</u>	<u>(162,807)</u>
At 31 December 2022	<u>1</u>	<u>1,238,111</u>	<u>1,238,112</u>
NET BOOK VALUE			
At 31 December 2022	<u>1</u>	<u>1,238,111</u>	<u>1,238,112</u>
At 31 December 2021	<u>1</u>	<u>1,428,055</u>	<u>1,428,056</u>

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. STOCK	31.12.22	31.12.21
GROUP	£	as restated £
Stocks	<u>84,652</u>	<u>83,211</u>
18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
GROUP	£	as restated £
Trade debtors	1,432	106
Other debtors and prepayments	<u>20,814</u>	<u>35,585</u>
	<u>22,246</u>	<u>35,691</u>
CHARITY	£	£
Trade debtors	6,679	42,066
Other debtors and prepayments	20,814	35,023
Amounts due from group undertakings	<u>234,347</u>	<u>222,050</u>
	<u>261,840</u>	<u>299,139</u>
19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
GROUP	£	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	<u>20,612</u>	<u>21,417</u>
	<u>65,683</u>	<u>63,349</u>
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	<u>18,610</u>	<u>19,342</u>
	<u>63,925</u>	<u>63,274</u>
20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21
GROUP AND CHARITY	£	as restated £
Bank loans (see note 19)	<u>355,700</u>	<u>380,961</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<u>23,960</u>	<u>23,000</u>
Bank loans falling due between one and two years	<u>26,000</u>	<u>27,600</u>
Bank loans falling due betwe two and five years	<u>88,000</u>	<u>85,400</u>
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	<u>54,854</u>	<u>(1,572)</u>	<u>(53,282)</u>	<u>-</u>
	<u>4,476,544</u>	<u>(427,818)</u>	64,031	<u>4,112,757</u>
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	<u>54,854</u>	<u>(1,572)</u>	<u>(53,282)</u>	<u>-</u>
	<u>4,611,429</u>	<u>(416,076)</u>	64,031	<u>4,259,384</u>
GROUP AND CHARITY				
Restricted funds				
Biggin Hill	1,963	-	(1,963)	-
The Wing Roof	39,668	-	(39,668)	-
The Wing Lights	<u>22,400</u>	<u>-</u>	<u>(22,400)</u>	<u>-</u>
	<u>64,031</u>	<u>-</u>	<u>(64,031)</u>	<u>-</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. 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	443,661	(833,097)	(38,382)	(427,818)
Visitor Centre Fund	-	-	-	-
Hurricane Fund	-	-	-	-
Memorial Wall Fund	-	-	-	-
	<u>443,661</u>	<u>(833,097)</u>	<u>(38,382)</u>	<u>(427,818)</u>
TOTAL FUNDS	<u>443,661</u>	<u>(833,097)</u>	<u>(38,382)</u>	<u>(427,818)</u>
	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
CHARITY				
Unrestricted funds				
General fund	319,196	(696,890)	(38,382)	(416,076)
Visitor Centre Fund	-	-	-	-
Hurricane Fund	-	-	-	-
Memorial Wall Fund	-	-	-	-
	<u>319,196</u>	<u>(696,890)</u>	<u>(38,382)</u>	<u>(416,076)</u>
TOTAL FUNDS	<u>319,196</u>	<u>(696,890)</u>	<u>(38,382)</u>	<u>(416,076)</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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
	<u>4,587,754</u>	<u>(111,210)</u>	<u>4,476,544</u>
 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
	<u>4,716,232</u>	<u>(104,803)</u>	<u>4,611,429</u>
 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
	<u>57,066</u>	<u>6,965</u>	<u>64,031</u>

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)
	<u>448,184</u>	<u>(692,115)</u>	<u>132,721</u>	<u>(111,210)</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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)
	<u>366,717</u>	<u>(604,241)</u>	<u>132,721</u>	<u>(104,803)</u>
GROUP AND CHARITY				
Restricted funds				
The Wing Roof	-	(5,666)	-	(5,666)
The Wing Lights	<u>17,720</u>	<u>(5,089)</u>	<u>-</u>	<u>12,631</u>
	<u>17,720</u>	<u>(10,755)</u>	<u>-</u>	<u>6,965</u>

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.