

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

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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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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).

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 Stiletto 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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Membership of ATAК 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 ATAК 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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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).

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

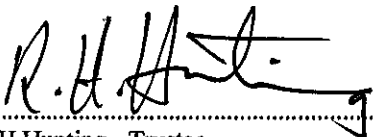
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

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

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

		Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	Notes	£	£	£	£
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	<u>1,446</u>	<u>-</u>	<u>1,446</u>	<u>1,035</u>
Total		<u>491,964</u>	<u>-</u>	<u>491,964</u>	<u>443,661</u>
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	<u>109,201</u>	<u>-</u>	<u>109,201</u>	<u>96,706</u>
Total		<u>891,561</u>	<u>-</u>	<u>891,561</u>	<u>833,097</u>
Net gains/(losses) on investments		<u>(5,103)</u>	<u>-</u>	<u>(5,103)</u>	<u>(38,382)</u>
NET INCOME/(EXPENDITURE)		(404,700)	-	(404,700)	(427,818)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,112,757</u>	<u>-</u>	<u>4,112,757</u>	<u>4,540,575</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,708,058</u></u>	<u><u>-</u></u>	<u><u>3,708,058</u></u>	<u><u>4,112,757</u></u>

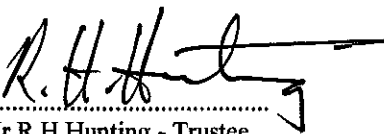
The notes form part of these financial statements

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	<u>1,080,995</u>	<u>-</u>	<u>1,080,995</u>	<u>1,238,111</u>
		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		<u>18,359</u>	<u>-</u>	<u>18,359</u>	<u>72,409</u>
		121,875	-	121,875	179,307
CREDITORS					
Amounts falling due within one year	18	(74,093)	-	(74,093)	(65,683)
NET CURRENT ASSETS		<u>47,782</u>	<u>-</u>	<u>47,782</u>	<u>113,624</u>
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		<u>3,708,057</u>	<u>-</u>	<u>3,708,057</u>	<u>4,112,757</u>
FUNDS	21				
Unrestricted funds				3,708,057	4,112,757
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>3,708,057</u>	<u>4,112,757</u>

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:



 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	<u>1,080,996</u>	<u>-</u>	<u>1,080,996</u>	<u>1,238,112</u>
		3,981,835	-	3,981,835	4,354,094
CURRENT ASSETS					
Debtors	17	159,253	-	159,253	261,840
Cash at bank		<u>13,294</u>	<u>-</u>	<u>13,294</u>	<u>63,075</u>
		172,547	-	172,547	324,915
CREDITORS					
Amounts falling due within one year	18	(71,615)	-	(71,615)	(63,925)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>100,932</u>	<u>-</u>	<u>100,932</u>	<u>260,990</u>
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)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>3,756,196</u>	<u>-</u>	<u>3,756,196</u>	<u>4,259,384</u>
FUNDS	21				
Unrestricted funds				3,756,196	4,259,384
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>3,756,196</u>	<u>4,259,384</u>

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:


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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

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

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 2023

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
	<u>70,054</u>	<u>85,022</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>12,700</u>	<u>-</u>
	<u><u>369,964</u></u>	<u><u>315,733</u></u>

5. INVESTMENT INCOME

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

6. OTHER INCOME

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

7. RAISING FUNDS

	31.12.23	31.12.22
	£	£
Other trading activities:		
Shop purchases	<u>121,814</u>	<u>109,755</u>

8. CHARITABLE ACTIVITIES COSTS

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

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Resources expended	<u>86,293</u>	<u>22,998</u>	<u>109,291</u>

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	<u>32,991</u>	<u>19,087</u>
	<u>86,293</u>	<u>77,822</u>

Governance costs

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

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.

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. STAFF COSTS

Remuneration was paid as follows:

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

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	<u>1,035</u>	<u>-</u>	<u>1,035</u>
Total	<u>443,661</u>	<u>-</u>	<u>443,661</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	109,755	-	109,755
Charitable activities			
Heritage and Education	626,636	-	626,636
Other	<u>96,706</u>	<u>-</u>	<u>96,706</u>
Total	<u>833,097</u>	<u>-</u>	<u>833,097</u>
Net gains /(losses) on investments	<u>(38,382)</u>	<u>-</u>	<u>(38,382)</u>
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	<u>64,031</u>	<u>(64,031)</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,112,757</u>	<u>-</u>	<u>4,112,757</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. INTANGIBLE FIXED ASSETS

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

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	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>8,114</u>	<u>9,264</u>
At 31 December 2023	<u>4,471,590</u>	<u>146,111</u>	<u>49,772</u>	<u>213,400</u>	<u>4,880,873</u>
DEPRECIATION					
At 1 January 2023	1,549,007	32,142	48,495	146,243	1,775,887
Charge for year	<u>201,065</u>	<u>1,572</u>	<u>1,277</u>	<u>16,221</u>	<u>220,135</u>
At 31 December 2023	<u>1,750,703</u>	<u>33,714</u>	<u>49,772</u>	<u>162,464</u>	<u>1,996,022</u>
NET BOOK VALUE					
At 31 December 2023	<u>2,721,518</u>	<u>112,397</u>	<u>-</u>	<u>50,936</u>	<u>2,884,851</u>
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>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>2,670</u>	<u>3,820</u>
At 31 December 2023	<u>4,471,590</u>	<u>146,111</u>	<u>49,772</u>	<u>206,101</u>	<u>4,873,574</u>
DEPRECIATION					
At 1 January 2023	1,549,007	32,142	48,495	145,128	1,774,772
Charge for year	<u>201,065</u>	<u>1,572</u>	<u>1,277</u>	<u>15,049</u>	<u>218,963</u>
At 31 December 2023	<u>1,750,072</u>	<u>33,714</u>	<u>49,772</u>	<u>160,177</u>	<u>1,993,735</u>
NET BOOK VALUE					
At 31 December 2023	<u>2,721,518</u>	<u>112,397</u>	<u>-</u>	<u>45,924</u>	<u>2,879,839</u>
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>

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	<u>-</u>	<u>25,826</u>	<u>25,826</u>
At 31 December 2023	<u>1</u>	<u>1,080,995</u>	<u>1,080,996</u>
NET BOOK VALUE			
At 31 December 2023	<u>1</u>	<u>1,080,995</u>	<u>1,080,996</u>
At 31 December 2022	<u>1</u>	<u>1,238,111</u>	<u>1,238,111</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 2023**

16. STOCK		
GROUP	31.12.23	31.12.22
	£	£
Stocks	<u>78,206</u>	<u>84,652</u>
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	<u>23,689</u>	<u>20,814</u>
	<u>25,310</u>	<u>22,246</u>
CHARITY	£	£
Trade debtors	13,963	6,679
Other debtors and prepayments	22,178	20,814
Amounts due from group undertakings	<u>123,112</u>	<u>234,347</u>
	<u>159,253</u>	<u>261,840</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
GROUP	£	£
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	<u>23,007</u>	<u>20,612</u>
	<u>74,093</u>	<u>65,683</u>
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	<u>20,965</u>	<u>18,610</u>
	<u>71,615</u>	<u>63,925</u>
19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.23	31.12.22
GROUP AND CHARITY	£	£
Bank loans (see note 20)	<u>326,571</u>	<u>355,700</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>29,500</u>	<u>23,960</u>
Bank loans falling due between one and two years	<u>29,500</u>	<u>26,000</u>
Bank loans falling due between two and five years	<u>88,500</u>	<u>88,000</u>
Bank loans falling due in more than five years: Repayable by instalments	<u>208,571</u>	<u>241,700</u>

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	<u>4,112,757</u>	<u>(404,700)</u>	<u>-</u>	<u>3,708,058</u>
	<u>4,112,757</u>	<u>(404,700)</u>	<u>-</u>	<u>3,708,058</u>
 CHARITY				
Unrestricted funds				
General fund	<u>4,259,384</u>	<u>(503,188)</u>	<u>-</u>	<u>3,756,196</u>
	<u>4,259,384</u>	<u>(503,188)</u>	<u>-</u>	<u>3,756,196</u>
 GROUP AND CHARITY				
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>491,964</u>	<u>(891,561)</u>	<u>(5,103)</u>	<u>(404,700)</u>
TOTAL FUNDS	<u>491,964</u>	<u>(891,561)</u>	<u>(5,103)</u>	<u>(404,700)</u>
	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
CHARITY				
Unrestricted funds				
General fund	<u>244,726</u>	<u>(742,811)</u>	<u>(5,103)</u>	<u>(503,188)</u>
TOTAL FUNDS	<u>244,726</u>	<u>(742,811)</u>	<u>(5,103)</u>	<u>(503,188)</u>
GROUP AND CHARITY				
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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)	-
	<u>4,476,544</u>	<u>(427,818)</u>	<u>64,031</u>	<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	54,854	(1,572)	(53,282)	-
	<u>4,611,429</u>	<u>(416,076)</u>	<u>64,031</u>	<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	22,400	-	(22,400)	-
	<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 2023**

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)
	<u>443,661</u>	<u>(833,097)</u>	<u>(38,382)</u>	<u>(427,818)</u>

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)
	<u>319,196</u>	<u>(696,890)</u>	<u>(38,382)</u>	<u>(416,076)</u>

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. EXCEPTIONAL 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.