

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**



# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

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# THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

### TRUSTEES

Air Chief Marshal Sir Stephen Dalton GCB  
Mr R H Hunting CBE (Chairman)  
Mrs D Burns  
Lieutenant Colonel B M Duffield DL  
Mrs A Hastie MA MSc  
Mr N Lawn BSc (Hons) MRICS  
Mrs S J Pilcher BA (Hons) CSBM (Hon Treasurer)  
Mr D Rosier  
Wing Commander A J Simpson BSc MCIM RAFVR(T) (Retired)  
(Retired 31 December 2024)  
Group Captain P S E Tootal OBE DL (Hon Secretary)  
Wing Commander I Woodhouse MBE (Appointed 6 June 2024)

### PATRON

HRH Prince Michael of Kent GCVO

### OFFICERS

(with no trustee responsibilities)

Air Chief Marshal Sir Michael Graydon GC CBE (Life Vice President)  
Mrs S Page-Gubelmann (Life Vice President)  
Mr P Tory (Life Vice President)  
Mrs G Allinson OBE DL (Life Vice President)  
Mr R Parry BA (Hons) FCA (Life Vice President)  
The Hon R Aitken (Life Vice President)  
Mr R Green (Life Vice President)  
Air Vice-Marshal the Ven R Pentland CB (Life Vice President)  
(Appointed 24 October 2024)  
Mr D Sarkar MBE (Honorary Vice-President) (Appointed 24 October 2024)

### KEY MANAGEMENT PERSONNEL

Mrs J Tootal BEM (Events Organiser)  
Major (Retired) J Gomez (Memorial Manager)  
Mrs A Gomez (Assistant Memorial Manager)  
Mrs K Hume (Assistant to Hon Secretary) (Retired April 2024)  
Mrs A Burger (Assistant to Hon Secretary) (Appointed May 2024)  
Go4 Marketing and Public Relations Limited (PR Consultants)  
BCC Digital Creative Ltd (Marketing Consultants)

### PRINCIPAL ADDRESS

PO Box 337  
West Malling  
Kent  
ME6 9AA

REGISTERED CHARITY NUMBER 1169005

### AUDITORS

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACCOUNTANTS**

Magee Gammon  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

**BANKERS**

National Westminster Bank PLC  
20 High Street  
Ashford  
Kent  
TN24 8SH

**INVESTMENT MANAGERS**

Investec  
30 Gresham Street  
London  
EC2V 7QN

BlackRock  
12 Throgmorton Avenue  
London  
EC2N 2DL

**SOLICITORS**

Furley Page LLP  
39 St Margaret's Street  
Canterbury  
Kent  
CT1 2TX

# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

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

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

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

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

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

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

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

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

# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **OBJECTIVES AND ACTIVITIES**

#### **Achievements in 2024**

##### **Background**

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

##### **Operation Brock**

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

##### **Cost of Living**

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

##### **Events in the Geoffrey Page Centre**

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

##### **Memorial Day 7 July**

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

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

##### **Parliamentary Reception**

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

##### **Fundraising**

###### **Dame Vera Lynn Evening**

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

###### **A Bit of a Carry On**

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

##### **Memorial Pathway - Blade of Honour**

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

# THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### OBJECTIVES AND ACTIVITIES

#### Marketing

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

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

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

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

In addition to our key initiatives, we continue to deliver core marketing projects, including:

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

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

#### Public Relations

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

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

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

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

# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

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

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

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

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

### **Films and Talks**

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



# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **OBJECTIVES AND ACTIVITIES**

#### **Schools Visits, Corporate/Group Bookings and Experience Tours**

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

#### **Friends of the Few Association**

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

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

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

#### **The Air Cadet Affiliation Scheme**

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

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

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

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

#### **The Wing**

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

#### **The Christopher Foxley Norris Memorial Wall**

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

# **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **OBJECTIVES AND ACTIVITIES**

#### **Audio tour**

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

#### **Memorial Maintenance**

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

#### **Memorial Management**

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

#### **Visitor Numbers**

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

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

#### **Hunting Lodge**

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

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

#### **Partnerships**

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

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

#### **Public benefit**

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

### **FINANCIAL REVIEW**

#### **Financial position**

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

# THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### FINANCIAL REVIEW

#### Principal funding sources

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

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

#### Investments

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

#### Reserves

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisation

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

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

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

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

#### Patron

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

# THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Risk

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

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

### EVENTS SINCE THE END OF THE YEAR

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

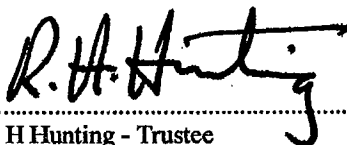
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



Mr R H Hunting - Trustee

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

**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 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 charity, including the Charities Act 2011 and FRS 102;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

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

**Use of our report**

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

*McCabe Ford Williams*

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

Date: 23/09/25



**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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


The notes form part of these financial statements

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**BALANCE SHEET  
31 DECEMBER 2024**

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

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

  
.....  
Mr R H Hunting - Trustee

The notes form part of these financial statements

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

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

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

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

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

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 2024

### 1. GENERAL INFORMATION

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

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

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

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

#### **Financial reporting standard 102 - reduced disclosure exemptions**

##### **Preparation of consolidated financial statements**

The financial statements contain information about The Battle of Britain Memorial Trust CIO as an individual charity and do not contain consolidated financial information as the parent of a group.

##### **Significant judgements and estimates**

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

##### **Depreciation and residual values**

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

##### **Income**

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

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

##### **Government grants**

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

## THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Pension**

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

##### **Intangible assets**

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

##### **Tangible fixed assets**

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

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

##### **Impairment of fixed assets**

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

##### **Investments**

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

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

##### **Related party exemption**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

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

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

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

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

**3. DONATIONS AND LEGACIES**

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

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. OTHER INCOME**

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

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Heritage and Education	<u><u>654,511</u></u>

**8. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Other resources expended	<u><u>135,279</u></u>	<u><u>18,342</u></u>	<u><u>153,621</u></u>

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

**Other**

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

**Governance costs**

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



# THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 9. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

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

### 10. STAFF COSTS

Remuneration was paid as follows:

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

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

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

### 11. EXCEPTIONAL ITEMS

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

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

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

**EXPENDITURE ON**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Heritage and Education	633,519	-	633,519
Other	<u>223,616</u>	<u>-</u>	<u>223,616</u>
<b>Total</b>	<u>857,135</u>	<u>-</u>	<u>857,135</u>
 Net gains/(losses) on investments	 <u>(5,103)</u>	 <u>-</u>	 <u>(5,103)</u>

<b>NET INCOME/(EXPENDITURE)</b>	(503,188)	-	(503,188)
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**RECONCILIATION OF FUNDS**

Total funds brought forward	4,259,384	-	4,259,384
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,756,196</u>	<u>-</u>	<u>3,756,196</u>

**13. INTANGIBLE FIXED ASSETS**

	Trademarks £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>21,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>21,000</u>
At 31 December 2023	<u>21,000</u>

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. TANGIBLE FIXED ASSETS**

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

**15. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

	2024	2023
	£	£
Bank loans (see note 19)	<u><u>311,236</u></u>	<u><u>326,571</u></u>

**19. LOANS**

An analysis of the maturity of loans is given below:

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

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

**THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	3,756,196	(197,484)	3,558,712
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,756,196</u>	<u>(197,484)</u>	<u>3,558,712</u>

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

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

**Comparatives for movement in funds**

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

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

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

## **THE BATTLE OF BRITAIN MEMORIAL TRUST CIO**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **21. RELATED PARTY DISCLOSURES**

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

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

#### **22. POST BALANCE SHEET EVENTS**

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