



**COMMONWEALTH WAR
GRAVES FOUNDATION**

ANNUAL REPORT
FOR THE YEAR ENDED

31 MARCH 2025

CHARITY REGISTRATIONS
England & Wales 1171947
Scotland SC051982
Belgium 0689.787.289
France 850 666 645 00013

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Contents	Page
Trustees, Executives and Advisors	2
A Message from our Chair	3
Trustees' Report	5-9
Trustees' Statement of Responsibilities	10
Independent Auditor's Report	11-14
Financial Statements	15-17
Principal Accounting Policies	18-21
Notes to the Financial Statements	22-27

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

TRUSTEES, EXECUTIVES AND ADVISORS

Trustees	Dame Judith Mayhew Jonas DBE (Chair) Mr Gerald Allison Major-General Alastair Bruce of Crionaich CB OBE KStJ VR DL The Rt Hon Philip Dunne (appointed 11 March 2025) Mr Julian Evans The Rt. Hon the Lord Beamish Sir Adrian Montague CBE Captain Jay Singh-Sohal OBE VR Mr Christopher Walsh
Chief Executive	Claire Horton CBE
Director of the Foundation	Michele Jennings
Director of Fundraising	Laura Stoker
Registered Office	2 Marlow Road, Maidenhead, Berkshire SL6 7DX
Bankers	HSBC, West Sussex, UK BNP Paribas Fortis, Ieper, Belgium BNP Paribas, Lille, France
Auditors	Crowe UK LLP, London, UK
Registration details:	
Charity England & Wales	1171947
Scottish Charity Regulator	SC051982
Belgian branch	0689.789.289 (enterprise number)
French branch	850 666 645 00013 (siret number)

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

A MESSAGE FROM OUR CHAIR

The Commonwealth War Graves Foundation (CWGF) has experienced a strong year of growth and engagement, reflecting our unwavering commitment to commemorating the sacrifices of those who served during the World Wars.

We are pleased to report that our income for the year reached £932,000 (excluding donated services). This achievement was made possible through the generous support of donors, including the Maple Leaf Trust, the MacRobert Trust, the Post Office Remembrance Fellowship (PORF), a generous benefactor who funded new lighting at the Menin Gate and numerous other individuals, companies and Foundations / Trusts.

Thanks to these donations, the Foundation has been able to support more Commonwealth War Graves Commission (CWGC)-led projects than ever before. Notable initiatives include the Kenyan Oral Histories project, the Speakers and Tour Guides Programme, the Eyes On Hands On volunteering scheme, the For Evermore stories portal, a film freezing programme related to the CWGC archives, and the Guides Programme.

Other successful fundraising efforts this year include our virtual fundraiser, Walking Our War Graves (Normandy), which aligned with the 80th anniversary of D-Day and raised over £8,000. We installed donation terminals at our Visitor Centres in Ieper and Beaurains, facilitating on-site contributions. Merchandise sales and income from our centres in France and Belgium generated £62,000 in gross income, with Guides selling items during the D-Day 80 commemorations in France in June for the first time. The opening of the new Ieper Visitor Centre in July 2024 was a significant milestone, with limited-edition Menin Gate lions proving particularly popular during the Remembrance period.

This year the Foundation received a record amount in legacy gifts, which has made a significant impact on our work. April 2024 saw the launch of our Legacy of Liberation campaign to encourage further legacy donations to the Foundation, and which featured advertisements in BBC History Magazine and The Telegraph. Partnering with a free will provider, we have advertised the benefits of legacy gifts to supporters, staff, members and volunteers to ensure their legacy lives on.

As of March 2025, CWGF membership stood close to 2,000 for the first time in the Foundation's history. Along with our annual Impact Report, bi-annual member magazines, monthly e-newsletter and our popular calendar competition, we also initiated our first online Members' talks, (CWG Chats), featuring presentations by CWGC Historian Lynelle Howson and Operational Manager David McDonald.

In terms of events, our annual Evening at Brookwood in May featured performances by the D-Day Darlings and Britain's Got Talent winner Colin Thackery, attracting 500 guests. CWGF staff participated in Armed Forces Day in Portsmouth and the Chalke Valley History Festival in June, selling merchandise, collecting donations, and encouraging new memberships. Our December Carol Service at the Guards' Chapel in London, sponsored by Jaguar Land Rover (JLR), was our most successful to date, welcoming 400 guests and raising nearly £25,000.

Taking up the momentum following the 80th anniversary of VE and VJ Days, we are committed to expanding our educational and commemorative efforts, particularly among younger audiences.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Our initiatives aim to deepen public understanding of the Commonwealth War Graves Commission's work and the enduring legacy of those we commemorate.

In closing, I extend my heartfelt thanks to my fellow Trustees for their invaluable guidance and support throughout the year.



Dame Judith Mayhew Jonas DBE
Chair of Trustees

2 September 2025

Commonwealth War Graves Foundation

Statement of Accounts for the year ended 31 March 2025

TRUSTEES' REPORT

Structure and Governance

The Commonwealth War Graves Foundation ("the Foundation" or "CWGF") is a Charitable Incorporated Organisation (CIO), governed by its Constitution, as registered on 8 March 2017, and subsequently amended on 6 May 2017. The Commonwealth War Graves Commission ("the Commission" or "CWGC"), an organisation established by Royal Charter in May 1917, is the sole member of the Foundation. The Foundation is a subsidiary of the Commission. The Commission is not a charity as its purposes are not exclusively charitable.

In March 2025, a subsidiary company was incorporated in Belgium but had not commenced trading before the year-end.

Members of the Foundation's Board of Trustees are appointed by the Commission; the majority of the Foundation's Trustees are not Commissioners. The Foundation's Chief Executive also serves as the Commission's Director General.

Four Trustee meetings took place during the year. New Trustees' induction is provided by meetings with the Foundation's Chief Executive alongside meetings with members of the Commission's senior management team.

Objectives

The objectives of the Foundation are:

- a) To promote and support the maintenance and upkeep of graves, cemeteries, buildings and memorials for the burial and commemoration of members of the naval, military and armed forces from countries of the Commonwealth who were killed during the First World War or the Second World War anywhere in the world, in particular (but without limitation) through the support of charitable activities undertaken by the Commonwealth War Graves Commission.
- b) To advance citizenship among the people of the Commonwealth through the commemoration of members of the naval, military, and armed forces from countries of the Commonwealth who were killed during the First World War and the Second World War.
- c) To advance the education of the public, especially young people, in the history of the First World War and the Second World War. In particular (but without limitation) through advancing education in the lives of those commemorated by the Commonwealth War Graves Commission and in the history of the cemeteries, buildings and memorials maintained by the Commonwealth War Graves Commission.

The Foundation's strategic objectives are:

- The building of public engagement programmes engaging the wider community in the story of our common sacrifice and shared history initially focussed around sites and war graves in the UK.
- The creation of educational resources and a programme of educational support and activities.
- The development and sponsorship of internship programmes for youth guides from the Commonwealth, at the Commission's main sites in Belgium and France.

Commonwealth War Graves Foundation

Statement of Accounts for the year ended 31 March 2025

The Trustees confirm that they have referred to the guidance published by the Charity Commission regarding public benefit when reviewing the Foundation's objectives and planning future activities.

Activities and Achievements

The Foundation made progress in the following areas:

- Annual income was its highest in the short history of the Foundation.
- There was a significant increase in legacy giving this year; we also launched the *Legacy of Liberation* campaign to encourage supporters to leave legacy gifts to the Foundation.
- Membership numbers grew to 1,984 (from 1,770 at the end of last year) with a strong 79% renewal rate; we continued member engagement through the Impact Report, calendar competition, and the new online 'CWG Chats'.
- Major events were successfully repeated, including An Evening at Brookwood (attended by c.500, featuring D-Day Darlings and singer Colin Thackery) and the most successful Carol Service to date, raising nearly £25k with support from JLR and 400 guests.
- New outreach events were delivered, including presence at Armed Forces Day Portsmouth and Chalke Valley History Festival, with merchandise sales, donations, and supporter recruitment.
- "Walking Our War Graves – Normandy" virtual fundraiser raised over £8k in May, marking the 80th anniversary of D-Day and linking with wider CWGC commemorations.
- Two donation terminals were successfully installed at CWGC Visitor Centres in Ieper and Beaurains, supporting income development through contactless giving.
- The new Ieper Visitor Centre opened in July 2024, with Menin Gate lion replicas proving a best-selling commemorative item during the Remembrance period.
- Merchandise and Visitor Centre income reached £62k (gross), with £4k raised through sales and donations by Guides during D-Day 80 events in France.
- More CWGC-led programmes were supported than ever before, including:
 - Kenyan Oral Histories project – preserving untold stories of Commonwealth service personnel.
 - Speakers and Tour Guides Programme – delivering educational talks and guided visits across the UK.
 - Eyes On Hands On Programme – engaging volunteers in the care and monitoring of CWGC sites.
 - Archival film preservation – safeguarding historical footage for future generations.
 - Guides Programme – providing an opportunity for young people to engage with our history and keep the memories of the Commonwealth fallen alive through tours at some of our key sites in France and Belgium.
 - Menin Gate lighting – enhancing the visual impact of one of the CWGC's most iconic sites through improved architectural lighting.
 - For Evermore virtual platform – creating a space where the stories of those commemorated by the CWGC can be shared and accessed widely.
 - Tree planting – enhancing the commemorative environment and promoting sustainability.

The Foundation depends on support from the Commission, the Commission's volunteers and its own volunteers for their dedication and commitment to the delivery of the charitable activities.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Business Plan 2025-26

The Foundation's key deliverables in 2025/26 are planned to include:

Fundraising and Income Generation

- Deliver a major fundraising concert at Coventry Cathedral to support VE/VJ Day 80 commemorations and launch the CWGC For Evermore tour.
- Fundraise at For Evermore tour events, reaching new audiences across the UK and Europe.
- Launch the new CWGF Trading Company and open a café in Ieper, generating income and enhancing visitor experience.
- Continue the Legacy of Liberation (legacy giving) campaign, with updated materials and explore new marketing channels.
- Investigate and implement digital fundraising tools, including improved online donation journeys and contactless giving options.
- Enhance the online shop and broader website functionality to support merchandise income and supporter engagement.

Supporter Engagement and Membership

- Grow CWGF membership, while maintaining high renewal rates.
- Continue the successful CWG Chats series of online talks to retain and reward members.
- Launch a new corporate membership offering, diversifying support and reaching new audiences.
- Organise the annual Carol Service at the Guards' Chapel, continuing its growth as a key supporter event.
- Maintain a strong outreach presence at festivals and remembrance events, including history festivals.

Programme and Project Support

- Support more CWGC projects than ever before in the UK and internationally, including the Speakers and Tour Guides Programme, the Eyes On Hands On volunteering scheme, the Guides Programme, CWGC archival projects and education projects.
- Support the official unveiling of the restored Menin Gate and the opening of the new Ieper Visitor Centre, enhancing public awareness and engagement.
- Explore establishing a charity in Canada to grow local fundraising and deepen support for CWGC's international work.

Volunteers' policy

The Foundation encourages, welcomes, and recognises volunteers; educating and informing the wider public on the Commission's work having received training funded by MacRobert Trust for speakers and Tour Guides programme; and supporting core Foundation activity by freely lending their time and skills.

Remuneration policy for key management personnel

The Foundation's key management comprises the Trustees, the Chief Executive, the Director of the Foundation, and the Director of Fundraising; however, Trustees are unpaid, and the Chief Executive and the Director of the Foundation are not remunerated by the Foundation. The Foundation's approach and policy on remuneration follows that of the Commission, which is that remuneration levels are in line with median market pay data for the not-for-profit sector as established from salary survey and benchmark data.

Commonwealth War Graves Foundation

Statement of Accounts for the year ended 31 March 2025

Top Risks and Mitigation

The Foundation maintains a register of risks and their mitigation. Risks are categorised as Operational, Reputational, and Financial; mitigation measures are identified for each one. This register is monitored by management and the Trustees to ensure it is kept relevant and up to date.

The top risk under each category is:

- Operational: Overcommitment on project activity before funds are received – which is mitigated through business planning, comprehensive project management and KPI measurements.
- Reputational: Threat of cyber security breach/hacking/website malfunction - mitigated through staff training, internal IT expertise and resources and clear reporting guidelines.
- Financial: Insolvency – mitigated by having a reserves policy, financial controls, and reporting.

Reserve Policy

The Foundation's unrestricted reserves at 31 March 2025 are £315k. The Foundation has set a target of having six months payroll costs in reserve, a sum of £90k. Currently the balance is above this level.

The Foundation is currently dependent upon high value one off donations with a high proportion of these funds being paid out to grant fund projects. The largest set of costs to be met each year are fundraising costs, specifically salaries. The reserves held are available to be drawn down to cover when income decreases and to cover the fixed costs.

The £500k loan facility available from CWGC which can be drawn against, supports the management of short-term cash, which includes managing the expenditure of the Foundation. In line with the expectation for 2024, £100k was drawn against the loan. In the short term, there is currently no plan to pay back the loan and the required annual interest has been charged. The loan agreement pay-back period is by 31 March 2027.

Unless circumstances change, the Reserves Policy will be reviewed annually after the March year end.

Financial view for the year ended 31 March 2025

The financial accounts are prepared in line with best practice in the UK Charities sector (Accounting and Reporting by Charities: Statement of Recommended Practice (the "SORP")) and with FRS102. The Trustees consider it appropriate to confirm and prepare the financial statements on a going concern basis as a funding model is in place with CWGC.

The Foundation had its most successful year in terms of income generated for the year ending 31 March 2025. The largest increase in donations came from legacies. This increased from £129k in 2023/24 to £385k in 2024/25. The remaining types of unrestricted donations maintained at similar levels. Restricted donation income from grants doubled to £221k. This was all spent in the same financial year to fund projects delivered by the Commission. Income from the sale of merchandise has grown in 2024/25 as the offering in the UK, France and Belgium becomes more established.

Overall expenditure has increased, but direct fundraising costs remain at a similar level. The Support Services recharge has increased due to the allocation of Director time from the

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Commission to the Foundation. Spend on the Foundations charitable activities has increased in line with the income from restricted grants.

The 2025/26 budget has been set to make a surplus. This will be closely monitored and updated throughout the year as there are now plans in place to expand the range of merchandise in shops.

This report was approved by the Trustees and signed on their behalf by:



Dame Judith Mayhew Jonas DBE

Chair of Trustees

2 September 2025

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Disclosure of information to auditor

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware.
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Trustees

2 September 2025

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMMONWEALTH WAR
GRAVES FOUNDATION**

Opinion

We have audited the financial statements of the Commonwealth War Graves Foundation (the "charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and local tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and management override of controls. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London, UK

25 September 2025

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Statement of Financial Activities

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations & Legacies	1a	652,711	220,750	873,461	378,670	109,961	488,631
Charitable Activities	1b	114,503	-	114,503	69,423	1,650	71,073
Other Trading Activities	1c	79,574	-	79,574	56,419	-	56,419
Total Income		846,788	220,750	1,067,538	504,512	111,611	616,123
Expenditure on:							
Fundraising costs	2	497,174	-	497,174	361,389	-	361,389
Charitable Activities	2	110,500	220,750	331,250	106,440	126,611	233,051
Total expenditure		607,674	220,750	828,424	467,829	126,611	594,440
Net income		239,114	-	239,114	36,683	(15,000)	21,684
Other recognised gains/(losses)		-	-	-	-3,659	-	(3,659)
Net movement in funds		239,114	-	239,114	33,024	(15,000)	18,024
Reconciliation of funds							
Total funds brought forward		75,456	-	75,456	42,432	15,000	57,432
Net movement in funds		239,114	-	239,114	33,024	(15,000)	18,024
Total funds carried forward		314,570	-	314,570	75,456	-	75,456

All amounts relate to continuing activities. The accompanying accounting policies and notes on pages 18 to 27 form part of these financial statements.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Balance Sheet			Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
	Note		£	£	£	£	£	£
Current assets								
Stock	4		30,948	-	30,948	13,376	-	13,376
Cash at bank and in hand			378,330	-	378,330	194,356	-	194,356
Debtors: amounts falling due within one year	5		60,449	-	60,449	17,380	-	17,380
			469,727	-	469,727	225,112	-	225,112
Creditors: amounts falling due within one year	6		47,715	-	47,715	43,492	-	43,492
Net current assets			422,012	-	422,012	181,620	-	181,620
Creditors: amounts falling due after more than one year	6		107,442	-	107,442	106,164	-	106,164
Net Assets			314,570	-	314,570	75,456	-	75,456
Funds of the Foundation								
Unrestricted funds	7		314,570	-	314,570	75,456	-	75,456
Restricted funds	7		-	-	-	-	-	-
			314,570	-	314,570	75,456	-	75,456

The financial statements were approved by the Trustees on 2 September 2025 and were signed on their behalf by

Trustee  Trustee 

All amounts relate to continuing activities. The accompanying accounting policies and notes on pages 18 to 27 form part of these financial statements.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

Cashflow Statement

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Net cash provided by/(used in) operating activities						
Net income	239,114	-	239,114	33,024	(15,000)	18,024
Decrease/(increase) in inventories	(17,572)	-	(17,572)	(515)	-	(515)
Decrease/(increase) in debtors	(43,069)	-	(43,069)	3,466	-	3,466
(Decrease)/increase in creditors	4,223	-	4,223	(8,419)	-	(8,419)
(Decrease)/increase in intergroup balance with CWGC	1,278	-	1,278	98,898	-	98,898
Net cash provided by/(used in) operating activities	183,974	-	183,974	126,454	(15,000)	111,454
Increase/(decrease) in cash	183,974	-	183,974	126,454	(15,000)	111,454
Movement in cash and cash equivalents						
Cash and cash equivalents at 1 April			183,974	111,454		
Cash and cash equivalents at 31 March			194,356	82,902		
			378,330	194,356		

All amounts relate to continuing activities. The accompanying accounting policies and notes on pages 18 to 27 form part of these financial statements.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

ACCOUNTING POLICIES

The principal accounting policies and judgements used in the preparation of the financial statements are:

Basis of Accounting

The Trustees' Report and accompanying financial statements have been produced in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to entities preparing their financial statements in accordance with FRS102, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (GAAP) including FRS102). The Foundation meets the definition of a public benefit entity under FRS102. The functional currency is sterling.

The Commonwealth War Graves Commission is the sole member of the Commonwealth War Graves Foundation (Registered charity number 1171947). These financial statements are therefore also consolidated in the results of the Commission on a line-by-line basis.

Going Concern

The financial statements have been prepared on a going concern basis. The Foundation's financial statements are in a net asset position of £315k at 31 March 2025 (2024 - £75k). The Foundation currently has cash balances of £378k (2024 - £194k). The Foundation expects its membership, donations, and other income to both continue and grow over the medium term, as the charity increases its ability to both identify and attract new sources of grant and charitable funding.

In the year to 31 March 2024, the Foundation has drawn down £100k on the loan facility from the Commission. The repayment date for loan balances is by 31 March 2027.

On the basis set out above, the Foundation is a going concern for a period of at least 12 months from the date of approval of these financial statements.

Fund accounting

The Foundation holds unrestricted and restricted funds. Unrestricted income funds comprise those funds which the Trustees are free to use at their discretion in furtherance of the objectives of the Foundation. Restricted funds are subject to specific restrictions imposed by the donors.

Income recognition

Income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably. Income from the sale of goods is recognised at the time of sale/payment.

Donations and Legacies

Donations received are recognised on a cash basis. Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to

Commonwealth War Graves Foundation

Statement of Accounts for the year ended 31 March 2025

the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably.

Supporter membership scheme income

Income from the supporters' membership scheme is treated and recognised as a donation when the amount of income receivable can be measured reliably.

Donated services, facilities, and goods

The Foundation receives services, facilities, and goods free of charge in support of its finance, human resources, legal, management and operational activities including marketing activities. The value of these is recognised as donated services.

Donated services and facilities received free of charge are shown as donations in kind and recognised in income with an equivalent amount recognised as an expense under charitable costs. The valuation attributed to these donations is as follows: the Foundation has been allocated 5% of the running costs of both the Leper Information Centre and the Beaurains Visitor Centre, 0.5% of CWGC's total applicable back-office support costs and 100% of the staff costs for the dedicated finance and 50% for social media support.

Donations of book stocks from the Commission are recognised in the period that they are received.

Grant Funding

Funding from organisations supporting the Foundation's objectives is treated as restricted funds and shown separately in the statement of financial activities where this is mandated by the grant agreements. The full income is recognised in the year in which the Foundation becomes fully entitled to receive it.

Recognition of expenditure

All expenditure is accounted for in the statement of financial activities on an accrual basis. The Foundation's expenditure is analysed between fundraising costs and charitable activities.

Expenditure on raising funds

Expenditure on raising funds includes the costs to manage the supporter scheme, marketing, and promotion costs to raise income, other direct costs attributable to raising funds including a portion of the donated in-kind support cost from the CWGC. The resources expended on raising funds include 75% of staff costs for those individuals responsible for fundraising. The cost of donations in-kind costs includes administrative support, finance support and other donated costs. These three cost areas are allocated between expenditure on raising funds and expenditure on charitable activities. The following proportion of the donations in kind are allocated to expenditure on raising funds; Administrative support 75%, finance support 50%, other costs 50%.

Commonwealth War Graves Foundation

Statement of Accounts for the year ended 31 March 2025

Expenditure on charitable activities

Expenditure on charitable activities includes: all expenditure relating to the charitable activities of the Foundation; resources expended on managing and administering the charity the direct cost of delivering the charitable activities; grants payable; and a portion of the donated in-kind support cost from the CWGC. The costs of donations in-kind are apportioned across expenditure on raising funds and expenditure on charitable activities. Donations in kind costs include administrative support, finance support and other donated costs. These three cost areas are allocated between expenditure on raising funds and expenditure on charitable activities. The following proportion of the donations in kind are allocated to expenditure on charitable activities; Administrative support 25%, finance supports 50% and other costs 50%.

Charitable activities are currently associated with two activities: Advancing public education on First and Second world wars and promoting and supporting activities undertaken by CWGC. The total cost of the expenditure on charitable activities is apportioned 50:50 to these activities.

Governance costs

Governance costs represent direct expenditure incurred by, or on behalf of, the Foundation, for external audit and legal costs.

Other recognised Gain/losses

The expenditure within other gains and losses relates to exchange differences.

Inventory

Cost for the stock of merchandise is included in current assets. Merchandise, directly purchased by the Foundation's Belgian and French branches, is valued at cost. Merchandise at head office for on-line sales is valued at cost. The Commission's historic stock of books and maps has been donated to the Foundation free of charge.

Provisions

Provisions for future liabilities are recognised if there is a legal or constructive financial obligation that can be readily estimated and for which there is a reasonable expectation that payment will be made.

Foreign currencies

Transactions in foreign currencies are translated at the monthly average exchange rate. Currency balances at the year-end are translated at the year-end rate. The net exchange loss was £0, (2024: £3.6k).

Operating leases

The Foundation currently has no operating leases. Rent is not currently charged for Foundation engagement activities conducted at Commission locations, i.e., the Ieper Information Centre and

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

French Visitor Centre. The use of the Information and Visitor Centres is donated in kind by the Commission and is accounted for under donations and expenditure in kind.

Value Added Tax (VAT)

The Foundation's trading activities have not yet reached the VAT thresholds in the UK, France, or Belgium and therefore it is not currently required to register for VAT.

Estimates

Where contractual revenue cannot be allocated with certainty, but is related to the current financial period, an estimate of the income is booked within the financial statements based on the anticipated completion value. Costs are allocated on an accruals basis for costs incurred within the current financial period.

Judgements

Membership income is recognised in the month it is received rather than being amortised over the twelve-month subscription period. This revenue recognition approach has been adopted because the membership fee is in substance a donation and no substantive benefits accrue to members and no refunds are made.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Income

a. Donations including legacies and grants

Donations – unrestricted	2025	2024
	£	£
Donations - received at Head Office	115,021	125,872
Legacies - received at Head Office*	384,802	128,560
Donations - Belgium, Ieper Information Centre (IC)	4,135	5,159
Donations - France, Beaurains Visitor Centre (VC)	6,527	4,466
Gift Aid - Claims from donations	6,315	1,958
Donations in kind - valued cost for services from CWGC	135,910	112,655
	652,711	378,670

* Of the total legacies received, £290,382 (2024: £75,560) was paid from the CWGC to the CWGF and £94,401 (2024: £53,000) was received directly to the CWGF.

Donations – restricted	2025	2024
	£	£
Post Office - Speakers programme	15,000	20,000
Post Office - For Evermore	60,000	-
Post Office - Heritage trails	-	2,000
Post Office - Stories portal	-	49,997
Hugh M Tarbutton Jr - Guides programme	-	7,964
Acre properties -Tanzanian Oral History	-	5,000
Acre properties - Bayeux lighting	-	25,000
MacRobert Trust - Speakers & Tour Guides	49,750	-
Maple Leaf Trust - EOHO, Speakers, Tour Guides & Trees	20,000	-
Menin Gate Donation	50,000	-
Other Grants	26,000	-
	220,750	109,961

b. Charitable activities

	2025	2024
	£	£
Investment income	14,556	5,417
Membership income	67,062	59,257
Membership income - gift aid	11,885	4,249
Income from sponsorship	21,000	500
	114,503	69,423

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

c. Trading activities

	2025	2024
	£	£
Ticket sales events	17,874	10,017
Merchandise sales	39,772	12,140
Books	10,081	18,742
Sale of wreaths	6,750	9,687
Tour & coach fees - Beaurains, France	2,834	2,925
School & university visits - Beaurains, France	2,263	2,908
	<u>79,574</u>	<u>56,419</u>

2. Expenditure on raising funds

a. Fundraising costs

	Staff Costs	Other Costs	Total 2025	Staff Costs	Other Costs	Total 2024
	£	£	£	£	£	£
Fundraising costs	179,156	182,108	361,264	142,797	158,144	300,941
Support services recharge	104,957	30,953	135,910	45,213	15,235	60,448
	<u>284,113</u>	<u>213,061</u>	<u>497,174</u>	<u>188,010</u>	<u>173,379</u>	<u>361,389</u>

b. Charitable activities

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	£	£	£	£	£	£
Advancing public education on the First and Second World Wars	55,250	220,750	276,000	53,220	126,611	179,831
Promoting and supporting activities undertaken by CWGC	55,250	-	55,250	53,220	-	53,220
	<u>110,500</u>	<u>220,750</u>	<u>331,250</u>	<u>106,440</u>	<u>126,611</u>	<u>233,051</u>

3. Governance costs

	2025	2024
	£	£
Fees payable for the audit of financial statements	6,840	5,580
Professional fees in branches in Belgium & France	236	894
	<u>7,076</u>	<u>6,474</u>

These amounts are inclusive of VAT.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

4. Stock of merchandise

	2025	2024
	£	£
Books and Maps	2,653	3,177
Merchandise - stationery, badges & pins	28,295	10,199
	<u>30,948</u>	<u>13,376</u>

5. Debtors – amounts falling due within one year

	2025	2024
	£	£
Prepayments	5,791	2,617
Accrued Donations	1,872	6,130
Intergroup balance owed by Commonwealth War Graves Commission	52,786	8,632
	<u>60,449</u>	<u>17,380</u>

6. Creditors

Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,537	16,773
Trade accruals	27,306	17,073
Other creditors	10,872	9,646
	<u>47,715</u>	<u>43,492</u>

Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Loan balance owed to Commonwealth War Graves Commission	100,000	100,000
Interest	7,442	6,164
	<u>107,442</u>	<u>106,164</u>

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

7. Retained funds

	Brought forward 01/04/2024	Income	Expenditure	Carried forward 31/03/2025
	£	£	£	£
Restricted funds				
Eyes On Hands On:				
29th May 1961 Charitable Trust	-	5,000	5,000	-
Medlock Trust	-	5,000	5,000	-
Maple Leaf	-	18,000	18,000	-
Speakers & Tour Guides:				
Post Office Remembrance Fellowship (PORF)	-	15,000	15,000	-
McCorquodale Charitable Trust	-	5,000	5,000	-
MacRobert Trust	-	49,750	49,750	-
For Evermore: PORF	-	60,000	60,000	-
Menin Gate Donation	-	50,000	50,000	-
Film Freezing: William Delafield Charitable Trust	-	5,000	5,000	-
Other amounts less than £5,000	-	8,000	8,000	-
Total restricted funds	-	220,750	220,750	-
Unrestricted funds	75,456	846,788	607,674	314,570
Total funds	75,456	1,067,538	828,424	314,570

	Brought forward 01/04/2023	Income	Expenditure	Carried forward 31/03/2024
	£	£	£	£
Restricted funds				
Interns	15,000	-	(15,000)	-
Post Office - Speakers Programme	-	20,000	(20,000)	-
Post Office - Heritage Trials	-	2,000	(2,000)	-
Post Office - Stories Portal	-	49,997	(49,997)	-
Lawson Trust - Highlighting Hawkinges's Heroes	-	1,650	(1,650)	-
M Tarbutton JR - Guides Programme	-	7,964	(7,964)	-
Acre Properties - Tanzanian Oral Histories Project	-	5,000	(5,000)	-
Acre Properties - Bayeux Lighting	-	25,000	(25,000)	-
Total restricted funds	15,000	111,611	(126,611)	-
Unrestricted funds	42,432	504,512	(471,488)	75,456
Total funds	57,432	616,123	(598,099)	75,456

The Eyes On Hands On programme allows volunteers across the country to reconnect with history and heritage on their doorstep and help the Commission ensure that war graves are clean and well-tended.

Speakers and Tour Guides helps support the cost of volunteers providing talks and guided tours across the UK.

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

For Evermore is about Stories of the Fallen and is a combination of an online portal to search for stories and supported by a mobile exhibition that is travelling the UK to share stories with the public.

Film Freezing is a project with the National Conservation Service (NCS) to freeze important archival film for long term storage. A variety of films and negatives will be frozen to preserve them at the NCS facility in Oxfordshire.

8. Staff costs

In 2025 the Foundation had four employees (2024: three). One employee earned between £70,000 and £80,000 (2024: no employees earned over £60,000).

Key management personnel comprise the Trustees and the Chief Executive, none of whom receive any remuneration from the Foundation. The Director of the Foundation cost is incorporated within the Donated Support Service cost. Staff costs are set out below:

	2025	2024
	£	£
Wages & Salaries	142,754	160,445
Social security costs	14,433	16,547
Pension contributions	12,668	13,807
Staff costs - donated from CWGC	104,957	88,907
	<u>274,812</u>	<u>279,706</u>

9. Support services and facility costs

	2025	2024
	£	£
Facilities in France & Belgium	15,385	13,368
Legal, Marketing etc	15,568	17,103
Payroll for Finance & Management	104,957	82,184
	<u>135,910</u>	<u>112,655</u>

10. Related party transactions

The parent organisation and controlling party of the Foundation is the CWGC. Consolidated accounts for the group are available on the Commission's website. The Foundation has, as its sole member, the CWGC. Material transactions comprised:

- The Foundation was owed £52k by the Commission for the intergroup ('current account') balance (2024: £8k) at the year-end. The Foundation's loan draw down remains at £100k from the loan facility provided from the Commission. Including interest, the loan account balance at 31 March 2025 was £107k (2024: £106k).

Commonwealth War Graves Foundation
Statement of Accounts for the year ended 31 March 2025

- £331k was paid over to the Commission during the year to fund specific projects. Of this, £221k was from Restricted Donations (2024: £127k), with £110k being donated from Unrestricted Funds (2024: £106k).
- During the year legacies totalling £290k were paid from CWGC to CWGF.
- Back-office support and services are donated by the Commission to the Foundation free of charge. These were valued at £135k (2024: £113k).
- In 2025 three (2024: three) Trustees have Foundation memberships. The amounts received from these trustees were £108 (2024: £112). One Trustee paid for two years membership in July 2023 to cover 2023/24 and 2024/25.
- Other donations from Trustees totalled £6,695 (two Trustees), 2024 £5,000 (one Trustee).
- In 2025 no Trustees claimed any expenses. In 2024 one Trustee claimed £190 for attendance at Trustee meetings.