

ST NAZAIRE RAID MEMORIAL TRUST

Annual Report and Unaudited Financial Statements for the period from incorporation on 20 May 2024 to 31 March 2025.

Registered Charity number

St Nazaire Raid Memorial Trust is a charitable incorporated organisation registered with the Charity Commission in England and Wales under charity registration number 1208309.

Trustees

Keith Best TD MA (Chair)	Appointed 20.05.24
Nicholas Beattie	Appointed 20.05.24 - Resigned 10.09.24
Richard Holman FCA	Appointed 20.05.24
Ann Mitchell	Appointed 20.05.24
Stephen Pryde	Appointed 20.05.24
Dr David Arnott	Appointed 06.11.24
Maj James Wilson-White	Appointed 06.03.25
Jonathan Rooke	Appointed 08.05.25

Registered office

20 High Street, Toft, Cambridgeshire CB23 2RL

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Website

<https://stnazaireraid.org>

ST NAZAIRE RAID MEMORIAL TRUST

Annual Report and Unaudited Financial Statements for the period from incorporation on 20 May 2024 to 31 March 2025.

Contents

Annual Report

Chair's foreword 3

Report of the trustees 4

Independent examiner's report 7

Financial statements

Statement of financial activities 8

Balance sheet 9

Notes to the unaudited financial statements 10

ST NAZAIRE RAID MEMORIAL TRUST

Annual Report and Unaudited Financial Statements for the period from incorporation on 20 May 2024 to 31 March 2025.

CHAIR'S FOREWORD

I am delighted to set out this first annual report on behalf of the Trustees of the St Nazaire Raid Memorial Trust.

The charity was officially formed as an Incorporated Charitable Organization (ICO) on 20th May 2024. The Trustees immediately set about the planning and preparation for the design and construction of a permanent memorial to all those who took part in the 1942 Raid.

Planning permission was granted on 31st January 2025 and consent was received from the National Memorial Arboretum for the memorial to be placed on its site at Alrewas, Staffordshire, subject to the terms of a detailed agreement. Fundraising was initiated, looking to individuals as well as companies, foundations, trusts, regimental associations and others.

In May 2025 the Trust was delighted to be awarded a substantial grant from the Heritage Fund* for the educational phase of the project. The Trustees have been gratified to receive so much support from many sources including donations in kind of the steel works and other component parts. Plans are now in place for the further promotion of the memorial through website, digital and other means of communications as well as for the educational phase.

The Trust has already raised the full amount needed for the memorial, so contracts have been placed and work on site started in September 2025.



Keith Best TD MA

Chair of Trustees

16 October 2025

*The Operation Chariot Memorial Project (OCMP) is led by the St Nazaire Raid Memorial Trust, a charity established in May 2024. Supported by The National Lottery Heritage Fund with funding thanks to National Lottery players, the project is ensuring the history, legacy, lessons learned, and the memories and artefacts as well as the names and deeds of those who sacrificed so much are captured for the benefit of future generations and preserved for posterity. Details of OCMP can be found at Operation Chariot Memorial Project.

ST NAZAIRE RAID MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published on 01/01/2019.

History

The St Nazaire Society is an unincorporated association of relatives and other interested persons of the “charioteers”, the members of all three arms of the fighting services who took part in Operation Chariot, which has been described as “the greatest raid of all”. The raid was on the dry-dock and associated facilities in German hands at St Nazaire on 28th March 1942, and it resulted in the award of five Victoria Crosses and a total of 140 decorations for gallantry. Every year, on the anniversary, there is a commemoration at St Nazaire generously hosted by the civic authorities with the laying of wreaths, speeches, parade and hospitality.

From the Society’s discussions emanated the idea of a permanent memorial to the raid and on 20th May 2024 a charitable incorporated organisation, the St Nazaire Raid Memorial Trust, was registered with the Charity Commission (no. 1208309)

Review of Activities

This report covers the initial period from the incorporation of the Trust on 20 May 2024 to 31 March 2025.

Memorial

The building and installation of the memorial at National Memorial Arboretum in Staffordshire has started and should be completed by early – mid November 2025. It will be immediately open to visitors to the Arboretum although the dedication ceremony is not until 2027, which is the 85th anniversary of Operation Chariot.

Education programme

There are several elements of the programme.

A new high functioning website. This is in development and should be published within 2025. It will include several online interactive and educational ‘games’ for year 6 and year 9 students. Enrichment Workbooks are being developed for these same cohorts, and they will be available online and in hard copy as resources for teachers.

A series of educational talks about the Raid and the lessons learned are planned. Two have been delivered and we are currently laying plans for 2026.

A popup exhibition for military and other shows is in development. Three are planned for 2026.

ST NAZAIRE RAID MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025 (cont'd)

Education programme (cont'd)

A social media strategy has been developed, and implementation will begin shortly. The aim is to significantly increase the reach beyond those who are naturally associated with Operation Chariot.

Work has started on cataloguing and digitising the archives and is expected to be completed by the end of April 2026. They will be placed in a digital repository and made accessible to everyone. We are currently laying plans to collect oral histories from 40 or more of the descendants of the Charioteers. They will be placed in the same repository as the archives. Collection will start in 2026.

Delivering public benefit

In planning the Trust's activities the trustees give full consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

Objects

The charitable objects of the CIO are "The promotion of good citizenship for the public benefit through the building and maintenance of a memorial, and associated educational activities, to perpetuate the memory of the men of all three services who mounted and supported the raid on St Nazaire on 28th March 1942."

The trustees are confident that the Trust's aims and objectives fulfil the criteria and they do not anticipate that any of the charity's activities will fall outside the stated objects.

Structure, governance and management

The CIO is governed by its trustees. The constitution of the Trust requires there to be a minimum of five trustees and a maximum of ten. The names of the seven current trustees are set out above. At all times the majority of trustees, while they may be members, cannot be office holders in the St Nazaire Society.

No trustees receive any form of remuneration or benefit from the charity and no paid staff are employed.

Governing documents

The St Nazaire Raid Memorial Trust is a CIO registered with the Charity Commission. It is governed by its Constitution of 20th May 2024. The charity number is 1208309. The CIO's area of activity is exclusively the UK.

Trustees

Trustees are identified through existing networks. They are selected and appointed by the Board. In selecting trustees, the Board pays regard to the balance of skills and experience required, the need for capacity to develop the charity, the need for continuity, and the public benefit requirements of charity status. The trustees take on specific management responsibilities as required and according to their skills and experience. All significant decisions are taken by the full Board of Trustees.

ST NAZAIRE RAID MEMORIAL TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2025 (cont'd)

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. These risks are monitored throughout the year and updated annually. A risk register is used to support this. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces, and the management of risks is owned by the appropriate trustee. Regardless of who manages the risk, all risks are reported to the full Board, with key risks assessed at each meeting.

Pro bono support, volunteers and help in kind

The St Nazaire Raid Memorial Trust achieves more than would be expected of a charity of its size thanks to the commitment of its trustees and to other forms of strong *pro bono* support.

Financial Review

The achievements since the formation of the Trust have been made possible thanks to many very generous individual donors and a number of trusts whose generous support has enabled the Trust to raise the full amount required for the construction of the memorial.

Review of the charity's financial position at the end of the period

During the period to 31 March 2025, total income amounted to £125,320 and expenditure came to £8,908. All donations and grants were unrestricted (see Note 1.4). The surplus on unrestricted funds of £116,412 is being applied in the current year to the construction of the memorial at the National Memorial Arboretum in Staffordshire. Net assets at 31 March 2025 mainly consisted of cash (£105K) and Gift Aid tax recoverable (£12,202).

Reserves policy

The Trust's initial objective is to construct the memorial. Sufficient funds have now been raised for this part of the project, but the trustees have built a 10% contingency provision into the funding target. All future maintenance costs will be met by the National Memorial Arboretum in return for a one-off payment that is part of the fundraising target, so the trustees future liabilities in respect of the memorial will not require the Trust to maintain a significant reserve fund.

The second objective is the education programme, the budgeted costs of which are now 97% covered the grant awarded by the National Lottery Heritage Fund. The Trust will ensure that it holds sufficient reserves to meet its required contribution to the programme and the trustees will aim to hold £20,000 of uncommitted reserves, which will be available to enhance the education element of the project when the need or opportunity arises.

Keith Best, Chair



Date: 15 October 2025

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ST NAZAIRE RAID MEMORIAL TRUST**

I report to the trustees on my examination of the financial statements of the St Nazaire Raid Memorial Trust (the charity) for the period ended 31 March 2025, which are set out on pages 8 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

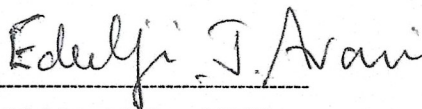
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention, in connection with the examination, giving me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the financial statements give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed 
Name: Edul Avari B.Com. MAAT

Name of applicable listed body: Association of Accounting Technicians

Relevant professional qualification or membership of professional body: Accounting Technician

On behalf of E J Avari & Co Ltd, 178 Twyford Road, Harrow, Middlesex HA2 0SN

Dated: 14th October 2025

ST NAZAIRE RAID MEMORIAL TRUST

Statement of financial activities

For the period from 20 May 2024 to 31 March 2025

	Unrestricted funds
	£
Incoming resources (Note 3)	
Income from:	
Donations and grants	124,813
Bank interest	507
Total	125,320
Resources expended (Note 4)	
Expenditure on:	
Raising funds	4,073
Charitable activities	4,335
Governance	500
Total	8,908
Net movement in funds	116,412
Reconciliation of funds:	
Total funds brought forward	-
Total funds carried forward at 31st March 2025	116,412

ST NAZAIRE RAID MEMORIAL TRUST

Balance sheet At 31 March 2025

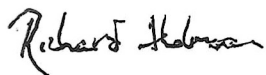
	Unrestricted funds
	£
Fixed assets	-
Current assets	
Debtors (Note 6)	12,202
Cash at bank and in hand	104,992
Total current assets	117,194
Creditors: amounts falling due within one year (Note 7)	(782)
Total net assets	116,412
Funds of the Charity	
Unrestricted funds	116,412
Total funds	116,412

The financial statements were approved by the board of trustees and authorised for issue on 16. October 2025

Signed on behalf of all the trustees by:



Keith Best (Chair)



Richard Holman (Treasurer)

ST NAZAIRE RAID MEMORIAL TRUST

Notes to the unaudited financial statements

For the period from 20 May 2024 to 31 March 2025

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity relies on grant and donation income to meet its expenses.

We have two primary objectives:

- to create a permanent memorial to the raid on St Nazaire in March 1942 at the National Memorial Arboretum.
- to provide a programme of information and education based on the raid for a minimum of five years.

At the time of preparation of these financial statements the trustees were confident that the funds raised for the building of the memorial would be sufficient to cover the full cost of the project, barring significant unforeseen snags.

In May 2025 the Trust received the first 50% tranche of a grant from The National Lottery Heritage Fund which covers 97% of the budgeted costs of the information and education programme, which started in June 2025 and is funded for three years.

The trustees do not take on financial commitments until they are satisfied that the charity has sufficient funding in place to meet the relevant costs.

The trustees are therefore satisfied that it is appropriate to prepare the accounts on a going concern basis.

1.3 Accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in this note 1.

1.4 Definition of funds

Unrestricted funds are available for any purpose consistent with the objectives of the charity.

Restricted funds are subject to limitations set by donors on the purposes for which they can be applied. The Trust received no restricted funds in the accounting period. The grant for the information and education programme, received in the current year, is being treated as restricted.

ST NAZAIRE RAID MEMORIAL TRUST

Notes to the unaudited financial statements (contd)

For the period from 20 May 2024 to 31 March 2025

Note 2 Accounting policies

2.1 INCOME

The following accounting policies have been applied by the charity:

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations and gifts Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Donated services and facilities Donated services and facilities are included in the SoFA when received, at the value of the gift to the charity, provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

ST NAZAIRE RAID MEMORIAL TRUST

Notes to the unaudited financial statements (contd)

For the period from 20 May 2024 to 31 March 2025

2.2 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Governance costs	Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
Support costs	Support costs include central functions and, when incurred, are allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by the time spent and other costs by their usage.
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 ASSETS

Tangible fixed assets for use by charity	Fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. The Charity had no fixed assets during the reporting period.
Debtors	Debtors (including trade debtors) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

ST NAZAIRE RAID MEMORIAL TRUST

Notes to the unaudited financial statements (contd)

For the period from 20 May 2024 to 31 March 2025

Note 3 Analysis of income

	£
Donations and grants:	
legacies Donations and gifts	102,611
Gift Aid	12,202
Grants provided by other charities	10,000
	124,813
Bank Interest	507
TOTAL INCOME	125,320

Note 4 Analysis of expenditure

	£
Fund raising	4,073
Site planning and preparation	3,709
Insurance	369
Governance (Accounts examination)	500
Bank charges	40
Miscellaneous	217
TOTAL EXPENDITURE	8,908

Note 5 Employees

The Trust had no employees at any time during the accounting period.

Note 6 Debtors	£
Gift Aid tax receivable	12,002
Total Debtors	12,002

Note 7 Creditors and accruals

Amounts falling due within one year	£
Trade Creditors	282
Accrued expenses	500
Total Creditors and accruals	782

Note 8 Events after the end of the reporting period

Since the end of the reporting period the Trust has received the first tranche (£119K) of a grant from The National Lottery Heritage Fund to support the education and information programme, which will be launched once the memorial to the Raid has been built.

ST NAZAIRE RAID MEMORIAL TRUST

Notes to the unaudited financial statements (contd)

For the period from 20 May 2024 to 31 March 2025

Note 9 Transactions with trustees and related parties

9.1 Related parties

The Trust has received considerable support from members of the St Nazaire Society, which was set up in 1946 to ensure that those who did not return from the Raid continued to be remembered and to provide regular opportunities to refresh the camaraderie of the survivors and their families. Two of the current trustees are also officers of the Society. The Trust's constitution requires the majority of trustees to have no formal role in the governance of the Society.

9.2 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from the charity or any related entity.

9.3 Trustees' expenses

No trustee expenses were incurred in the period.

9.4 Related party transactions

There have been no related party transactions in the reporting period.