Registered Charity No. 1146784 (England & Wales)

Imperial War Museum Development Trust

Annual Report

And Accounts

for the year ended 31 March 2026

Imperial War Museum Development Trust
Report of the trustees
For the year ended 31 March 2026

The Trustees present their Annual Report and the Financial Statements of the charity for the year ended 31st March 2026. 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 Trust Deed, 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 the Republic of Ireland (FRS 102) (Second edition, effective 1 January 2019).

Our purpose and activities

The Trustees have referred to the Charity Commission's guidance on public benefit when setting the aims and objectives of the Trust, and in the planning of future activities. In particular, the Trustees have considered how planned activities will contribute towards the aims and objectives they have set.

The main activities and aims of the Trust are set out below. All of the Trust's charitable activities are undertaken to further its charitable purposes for the public benefit.

The Trust was founded in order to acquire artefacts relating to the history and development of warfare and its impact on society; render assistance to the Imperial War Museum ("the Museum") on the preservation, maintenance and repair of objects in the Museum's custody for the purpose of exhibition to the public or for use in study or research; promote the study of the history of warfare and its impact on society, and to improve amenities and facilities for visitors and students at the Museum.

Achievements and performance

During the year, Trustees approved three grants to be paid to Imperial War Museum;

£268,245 awarded to support the Imperial War Museum in delivering the UK's first Citizens' Assembly

Focusing specifically on the future of a national museum collection, the Assembly addressed the question: *How should our collections inspire and connect with people's lives?*

Over the past year, IWM worked with Ipsos, a global research and public opinion consultancy, to deliver a programme of deliberative public engagement with a diverse group of participants. The process was professionally facilitated and supported by balanced evidence and expert input, enabling informed reflection across multiple sessions.

The Assembly produced 21 principles, expressed in citizens' own words, setting out clear expectations for the future direction of IWM's collections. These principles established a strong public mandate to prioritise contemporary conflict, centre lived human experience, demonstrate discipline and transparency, and adopt new technologies in a careful and responsible manner. The process moved IWM beyond long-standing sector debate into practical, publicly grounded decision-making. Participants demonstrated a clear understanding of the complexities and

trade-offs involved in managing a national collection, and supported purposeful, and at times difficult, choices rather than expansion alone.

£140,000 contribution to the Digital Zone at Duxford

Located on the mezzanine of Hangar 1 (AirSpace), and opening in June 2027, the Digital Zone will deliver a compelling digital narrative centred on a Spitfire squadron scrambling from RAF Duxford and engaging in aerial combat over southern England during the Second World War. The experience culminates in an immersive digital sequence that places visitors in the cockpit, conveying the intensity and pressure of aerial combat from the pilots' perspective.

The Digital Zone complements and connects with other Second World War–related displays at Duxford, including the Operations Block, USAAF Pilots' Briefing Room and RAF Locker Room (opening February 2026), as well as the WWII exhibitions in Hangars 3 and 4 (opening November 2027).

£45,000 contribution towards refurbishment of Hangar 3 North and Hangar 4 trusses at Duxford

As part of the Duxford Masterplan, the refurbishment of Hangar 3 North and Hangar 4, including the installation of new displays, represents a key milestone in delivering the site's wider transformation. Both hangars will house a new Second World War display.

To enable the opening of a National Lottery Heritage Fund–supported Second World War exhibition in 2027, a programme of preparatory works is required during 2025–2026. These works include, necessary works of Truss repairs and repainting, towards which the £45,000 has been granted.

Reserves policy

The Trustees' policy is to maintain a level of reserves which will provide a stable basis for its continuing activities while at the same time ensuring excessive funds are not accumulated.

The Balance Sheet shows a total unrestricted fund balance of £6,524,633, which equates to the free reserves of the Trust as at 31st March 2026. The Trustees consider this to be an adequate level for the current needs of the Trust.

Fundraising Policy

The Trust receives income from time to time, during the year, sources from time to time, including the Imperial War Museum and Trusts and Foundations, as well as bequests.

The Imperial War Museums' Development team is available to inform and support any fundraising activities of the Trust, as part of the operating agreement held with Imperial War Museum. The team is committed to work to a best practice framework and are members of the Institute of Fundraising. The team do everything possible to meet the needs of potential supporters and protect vulnerable people. In particular, they comply with the Code of Fundraising Practice and all

relevant data protection laws. No instances of non-compliance have been identified during the year.

The Charity aims to respond to all complaints individually and in a timely manner. All complaints inform and influence the Trust's approach to fundraising. During the year, the Development Trust was not notified by the Charity Commission of any complaints (2024/25 – no complaints).

Investment Review and Policy

Trustees review cash investments for both the restricted and for the unrestricted funds at each Board meeting.

An updated investment policy was presented to the Board at the April meeting for discussion and approval.

Plans for future periods

Ickleton

In May 2019, the trustees of the Trust purchased the freehold, at auction, of 4.5 hectares of farmland at Ickleton, on which 18 units, which previously housed the Imperial War Museum's nitrate film collection, sit. The tenancy agreement with Imperial War Museum was rolled over to the Trust on its existing terms, and the Museum is now paying rent to the Trust.

Under Charity Commission rules, Trustees have a duty to maximise their investment in the land purchased at Ickleton.

In October 2025, the Trust accepted an offer from a third party to purchase the land for £150,000. The cost of returning the land to its original state was estimated in 2017 at £1.5 million. Ickleton was subsequently sold on May 20th 2026.

Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. Having reviewed the financial position, and the forecast for 2026/27 and 2027/28, the Trustees consider that there are no material uncertainties about the charity's ability as a going concern for 12 months from the date of the signing of these financial statements. Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Reference and administrative details

Charity Registration number	1146784
Registered address	Imperial War Museum Lambeth Road London SE1 6HZ

Our advisors

Independent examiners	Jane Askew, FCA HaysMac, LLP 10 Queen Street Place, London EC4R 1AG
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
Investment Managers	Sarasin Investment Funds Limited 50 George Street London W1U 7DY

Trustees

The trustees and officers serving during the year and since the year end up until the date of signing were as follows:

Mr Tom Wright CBE (Chair to 31st December 2025)
Mr Keith Cameron (Interim Chair from 1st January 2026)
Ms Caro Howell MBE
Dame Judith Mayhew Jonas DBE (to 31st December 2025)
Suzanne Raine MBE (from 1st January 2026)
Hugh Bullock CVO (from 1st February 2026)

Officers

Ms Françoise Harris, Treasurer
Ms Katie Allwood, Secretary

Structure, Governance and Management

Governing Instrument

The Imperial War Museum Development Trust (the Trust) is a registered charity, number 1146784, and was originally constituted as an exempt charity, by a Declaration of Trust dated 8 September 1969, and updated on14 April 2025. Under sections 4, 12, 13, 14 and 15 of the Trust Deed, the trustees of the charity are empowered to receive, hold and administer funds or other assets entrusted to them by grant, gift or bequest for purposes appropriate to the functions of the Trust.

At the 7th March 2012, existing trustees agreed a further amendment of the Trust Deed, enabling the reconstitution of the Trust in order to give it independence from the Imperial War Museum. The Charity was registered with the Charity Commission with effect from that date.

Appointment of trustees

The trustees of the Trust are the Director-General of IWM and at least two other persons appointed as trustees by the trustees. No person may be appointed as a trustee if as a result of

their appointment the number of museum trustees would equal or exceed the number of independent trustees. The trustees using their powers to appoint trustees shall use their best endeavours to ensure that at any time the number of independent trustees exceeds the number of museum trustees.

Each trustee appointed shall hold office for three years from the date of his appointment but may be appointed any number of times. The revised Deed of Trust includes a requirement that ensures that replacements for the independent trustees are made prior to their retirement, ensuring compliance with the stipulation that the Trust has a majority of independent Trustees.

At the April 2025 Board meeting, Trustees agreed to make update the Development Trust documentation to include that a quorum should consist of two Trustees and the Director-General. This new Deed of Variation was presented to, and approved by, the Board at the April 2025 Meeting.

All new trustees will be trained through an induction with Imperial War Museum.

Organisation

The trustees are ultimately responsible for the policies, activities and assets of the Trust. The Trustees normally meet three times a year to review the developments with regard to the Trust, and make any important decisions. When necessary, the trustees seek advice and support from the Trust's professional advisers including its bankers and auditors. The day to day management of the Trust's activities is performed by the staff of the Imperial War Museum under an operating agreement.

Related parties

None of our trustees or key management personnel received remuneration or other benefit from their work with the charity.

Connected charities

Caro Howell is a trustee of Imperial War Museum Development Trust, Director General of Imperial War Museum, and a Vice President of the American Air Museum in Britain. In 2025/26, three grants were donated to Imperial War Museum; £268,245 was granted for the Citizen's Assembly; £140,000 to the Digital Zone, and £45,000 to Imperial War Museum for the trusses and floors, both at Duxford (2024/25, £500,000 for the de-suspension of large objects at Duxford).

No grants were given to the American Air Museum in year (2024/25 - £1.8m)

No money was received for the General Fund from Imperial War Museum in either 2025/26 or 2024/25.

Risk Management

The trustees have assessed the current risks to which the Trust is exposed, in particular those relating to the specific operational areas of the charity and its finances and have established an ongoing system of review. The trustees believe that by monitoring reserve levels, by ensuring

controls exist over financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

A risk register for the Development Trust has been set up and is regularly presented to Trustees for review. The ratings relating to risk of breaches in law and regulation (in respect of cybercrime and the implementation of GDPR) and the adverse economic climate were endorsed.

Principal risks and uncertainties

Trustees will continue to monitor the finances on a regular basis at their board meetings.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

This report was approved by the trustees on and signed on their behalf by

Françoise Harris

Treasurer

Date 30th June 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMPERIAL WAR MUSEUM DEVELOPMENT TRUST

I report to the Trustees on my examination of the accounts of Imperial War Museum Development Trust for the year ended 31 March 2026 which are set out on pages 8 – 13.

Respective responsibilities of trustees and examiner
The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Jane Askew FCA
HaysMac LLP,
10 Queen Street Place
London
EC4R 1AG

Date:

The Imperial War Museum Development Trust
Statement of Financial Activities
for the year to 31st March 2026

	Notes	Unrestricted Funds	Restricted Funds	Total funds for the year to 31st March 2026	Unrestricted Funds	Restricted Funds	Total funds the year to 31st March 2025
		£	£	£	£	£	£
Income							
Donations & gifts		**20**	-	**20**	-	-	-
Rental income		**37,696**	-	**37,696**	37,696	-	37,696
Investments	2	**123,299**	-	**123,299**	136,124	36,800	172,924
Total Income		**161,015**	-	**161,015**	173,820	36,800	210,620
Expenditure							
Expenditure on charitable activities							
Grants to Imperial War Museum		**453,245**	-	**453,245**	500,000	-	500,000
Grants to American Air Museum		-	-	-	-	80,590	80,590
Grants to American Air Museum Endowment		-		-	-	1,815,978	1,815,978
Other	3	**52,657**	-	**52,657**	11,896		11,896
Total expenditure		**505,902**	-	**505,902**	511,896	1,896,568	2,408,464
Net expenditure (income) and net		**(344,887)**	-	**(344,887)**	(338,076)	(1,859,768)	(2,197,844)
Unrealised gains in investments		**176,017**	-	**176,017**	34,650	75,929	110,579
Realised loss in revaluation of land		-	-	-	(570,000)	-	(570,000)
Net movement in funds		**(168,870)**	-	**(168,870)**	(873,426)	(1,783,839)	(2,657,265)
Reconciliation of funds							
Total funds brought forward		**6,693,503**	-	**6,693,503**	7,566,929	1,783,839	9,350,768
Total funds carried forward		**6,524,633**	-	**6,524,633**	6,693,503	-	6,693,503

The Imperial War Museum Development Trust
Balance Sheet
as at 31st March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds for the year to 31st March 2026 £	Unrestricted Funds £	Restricted Funds £	Total funds the year to 31st March 2025 £
Fixed Assets:							
Land	4	**150,000**	**-**	**150,000**	150,000	-	150,000
Investments	5	**5,837,427**	**-**	**5,837,427**	5,683,846	-	5,683,846
		5,987,427	**-**	**5,987,427**	5,833,846	-	5,833,846
Current Assets:							
Cash at bank and in hand		**508,426**	**-**	**508,426**	853,460	68,497	921,957
Debtors	6	**39,348**	**-**	**39,348**	18,699	31	18,730
		547,774	**-**	**547,774**	872,159	68,528	940,687
Liabilities							
Creditors falling due within one year	7	**(10,568)**	**-**	**(10,568)**	(12,502)	(68,528)	(81,030)
Net current assets		**537,206**	**-**	**537,206**	859,657	-	859,657
Net assets		**6,524,633**	**-**	**6,524,633**	6,693,503	-	6,693,503
Total charity funds		**6,524,633**	**-**	**6,524,633**	6,693,503	-	6,693,503

The notes on pages 10 to 14 form part of these financial statements

Chairman H J W Bullock

Approved by the Trustees on 30th June 2026.

Imperial War Museum Development Trust
Notes to the accounts
For the year ended 31 March 2026

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Imperial War Museum Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

Having reviewed the financial position, and the budgets for 2026/27 and 2027/28, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the 12 months from the date of signing these financial statements. Trustees have also revised operational plans and expenditures and have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

Income

Income consists of donations, investments and rent.

Donations are recognised when the charity becomes legally entitled to the funds, any restrictions attached to the item(s) of income have been met. It is probable that the income will be received and the amount can be reasonably measured.

Rent is received quarterly from a lease held with Imperial War Museum for the land held at Ickleton and included in the quarter in which it is due.

Interest Receivable

Interest on funds held on deposit and at the bank is included when receivable and the amount can be measured reliably by the charity and it is probable that the income will be received.

Expenditure and irrecoverable vat

Expenditure is recognised on an accruals basis in the period in which they are incurred. It includes related VAT which cannot be reversed. All expenses are allocated to the applicable expenditure headings.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 classified under the following headings:

a. Grants payable to the museum are included in the statement of financial activities when approved. Grants approved but not paid for at the end of the financial year are accrued for when the recipient has been notified.
b. Other grants payable are included in the statement of financial activities when approved. Grants approved but not paid for at the end of the financial year are accrued for when the recipient has been notified.
c. Other sundry costs.

VAT

The Trust registered for VAT from 1st April 2019 and since then VAT has been accounted for separately.

Debtors

Debtors are recognised at their settlement amount less any provisions for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds are designated at the discretion of the trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal.

Land

Land purchased at Ickleton was revalued on 31 March 2023 by professional valuers Gerald Eve in accordance with the Royal Institute of Chartered Surveyors guidance notes. The land was revalued in 2024/25 after an offer of £150,000 to purchase the land was accepted in October 2025, and sold in May 2026.

Investments

Investments are shown at market value in the balance sheet. Changes in the market value are included in the Statement of Financial Activities as realised and unrealised investment gains or losses in the year in which they arise.

Cash Flow Statement

The trust qualifies as a small charity under the Charities SORP. A cash flow statement is therefore not required.

2 Investment Income

	Unrestricted Funds	**Restricted Funds**	**Total 2025/26 Funds**	Unrestricted Funds	Restricted Funds	Total 2024/25
	£	**£**	**£**	£	£	£
Interest receivable						
Dividends/ distributions	**121,497**	**-**	**121,497**	79,492	36,230	115,722
Interest from deposits	**-**	**-**	**-**	55,120	-	55,120
Bank interest	**1,802**	**-**	**1,802**	1,512	-	1,512
Sarasin fees	**-**	**-**	**-**	-	570	-
	123,299	**-**	**123,299**	136,124	36,800	172,924

3 Expenditure

	Unrestricted Funds	**Restricted Funds**	**Total 2025/26 Funds**	Unrestricted Funds	Restricted Funds	Total 2024/25
Expenditure on charitable activities	**£**	**£**	**£**	£	£	£
Grants to the Museum	**453,245**	**-**	**453,245**	500,000	-	500,000
Grants to the American Air Museum	**-**	**-**	**-**	-	1,896,568	1,896,568
Other Costs						
IWM service charge	**2,000**	**-**	**2,000**	2,000	-	2,000
Bank charges	**-**	**-**	**-**	1	-	1
Investment management fee	**19,794**	**-**	**19,794**	2,505	-	2,505
Audit	**7,425**	**-**	**7,425**	7,390	-	7,390
Legal fees	**22,831**	**-**	**22,831**	-	-	-
Director's insurance	**607**	**-**	**607**	-	-	-
	505,902	**-**	**505,902**	511,896	1,896,568	2,408,464

The charity has no employees and is run on a voluntary basis by the Trustees and by way of an operating agreement with Imperial War Museum.

The trustees received no remuneration for their services during the year (2024/25 – nil). No trustees received reimbursements for expenses during the year (2024/25- nil).

The key management of the charity comprises the trustees. The total remuneration paid to key management personnel was £nil (2024/25 - £nil).

4 Land

Land held at Ickleton

	Total 2025/26	Total 2024/25
	£	£
Value at 1 April 2025	**150,000**	720,000
Impairment due to revaluation	**-**	(570,000)
Value at 31st March 2026	**150,000**	150,000

In May 2019, the Trust purchased the freehold of 22 acres of farmland, at Ickleton, at auction. The site consists of 18 units which used to house the Imperial War Museum's nitrate film collection.

An offer of £150,000 to purchase the land held at Ickleton was received on 24th July 2025. This offer was excepted by the Trust, and Trust solicitors, Mills & Reeve, were instructed to proceed with the sale on October 17th 2025. Following on from this decision, Ickleton was restated to the sale offer, resulting in an immediate impairment of £570,000. The sale was completed on 20th May 2026.

5 Investments

Listed investments are valued at middle market quotations at the year-end.

	Total 2025/26	Total 2024/25
	£	£
Market Value at the beginning of year	**5,683,846**	5,387,166
Investment in year	**-**	2,000,000
Distributions in year	**112,156**	122,952
Cash withdrawn	**(113,865)**	(1,934,356)
Fund management fees	**(20,727)**	(2,495)
Net Change in market value	**176,017**	110,579
	5,837,427	5,683,846
Invested as follows		
Sarasin Endowments Funds Class A INC	**4,091,855**	3,997,343
ICS-INS Sterling Liq-Heritage ACC (Blackrock)	**1,745,228**	1,675,219
Cash	**344**	11,284
	5,837,427	5,663,846
Invested as follows		
Funds		
Unrestricted	**5,837,427**	5,683,846
Total Funds	**5,837,427**	5,683,846

6 Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2025/26 £	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £
Due within one year						
Accrued income	**39,348**	**-**	**39,348**	18,699	31	18,730
	39,348	**-**	**39,348**	18,699	31	18,730

7 Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2025/26 £	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £
Amount owing to AAM	**-**	**-**	**-**	-	68,528	68,528
Accruals	**10,568**	**-**	**10,568**	12,502	-	12,502
	10,568	**-**	**10,568**	12,502	68,528	81,030

8 Statement of Funds

	At 1 April 2025 £	Income £	Expenditure £	Unrealised gains in investments £	Transfer between funds £	At 31 March 2026 £
Unrestricted funds						
General funds	6,693,503	161,015	(505,902)	176,017	-	6,524,633
	6,693,503	**161,015**	**(505,902)**	176,017	-	6,524,633

9 Connected Charities

Imperial War Museum

During the year, a grant of £453,245 was approved to be transferred to Imperial War Museum (2024/25 - £500,000). Caro Howell is a Trustee of the Imperial War Museum Development Trust and Director General of Imperial War Museum.

In addition, £37,696 was received from Imperial War Museum (2024/25 - £37,696) in respect of annual rent due on Ickleton.

American Air Museum

A final grant of £1,896,568 was approved to be transferred to the American Air Museum in 2024/25 in respect of funds held for investment on behalf of the AAM by the Trust. Caro Howell is a trustee of the Imperial War Museum Development Trust and a Vice President of the American Air Museum.