REGISTERED CHARITY NUMBER: 1169005

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

Incorporating the

BATTLE OF BRITAIN
FIGHTER ASSOCIATION

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THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

Patron	HRH Prince Michael of Kent GCVO
TRUSTEES	
President	Air Chief Marshal Sir Stephen Dalton GCB
Chairman	Mr Richard Hunting CBE
	Mrs Deborah Burns
	Lieutenant Colonel Barry Duffield DL
	Mrs Arabella Hastie MA MSc
	Mr Nick Lawn BSc (Hons) MRICS
Hon Treasurer	Mrs S J Pilcher BA CSBM (Hons)
	Mr David Rosier
Hon Secretary	Group Captain Patrick Tootal OBE DL
	Wing Commander Ian Woodhouse MBE
Officers (with no Trustee responsibilities)	
Life Vice President	Air Chief Marshal Sir Michael Graydon GC CBE
Life Vice President	Mrs Shelley Page-Gubelmann
Life Vice President	Mr Paul Tory
Life Vice President	Mrs Geraldine Allinson OBE DL
Life Vice President	Mr Roland Parry BA (Hons) FCA
Life Vice President	The Hon Rory Aitken
Life Vice President	Mr Robin Green
Life Vice President	Air Vice-Marshal the Ven Ray Pentland CB
Life Vice President	Wing Commander Andrew Simpson BSc MCIM RAFVR(T) (Ret'd)
Life Vice President	Dr Liz Hryniewicz
Honorary Vice-President	Mr D Sarkar MBE
Key Management Personnel	
Events Organiser	Mrs J Tootal BEM
Memorial Manager	Major (Ret'd) J Gomez
Assistant Memorial Manager	Mrs A Gomez
Assistant to Hon Secretary	Mrs A Burger
PR Consultants	Go4 Marketing and Public Relations Limited
Marketing Consultants	BCC Digital Creative Ltd

PRINCIPAL ADDRESS	The Battle of Britain Memorial New Dover Road Capel le Ferne Folkestone CT18 7JJ
REGISTERED CHARITY NUMBER	1169005
AUDITORS	McCabe Ford Williams Chartered Accountants and Statutory Auditors Charlton House Dour Street DOVER Kent CT16 1BL

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2025

ACCOUNTANTS	Magee Gammon Henwood House Henwood Ashford Kent TN24 8DH
BANKERS	National Westminster Bank PLC 20 High Street Ashford Kent TN24 8SH
INVESTMENT MANAGERS	Investec 30 Gresham Street London EC2V 7QN BlackRock 12 Throgmorton Avenue London EC2N 2DL
SOLICITORS	Furley Page LLP 39 St Margaret's Street Canterbury Kent CT1 2TX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

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

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

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

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

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

Visitors are invited to make donations towards site maintenance in various collection boxes, more recently by credit/debit card through a contactless donation station at the site, and by purchasing refreshments, unique items of memorabilia and souvenirs. The Scramble Experience in The Wing was the only paid-for attraction at the Memorial during 2025. The response continued to be excellent; visitor numbers were steady and the Experience, together with the shop and cafe in The Wing, the visitor centre opened by Her Majesty Queen Elizabeth and HRH Prince Philip in 2015, have improved the visitor experience.

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

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

OBJECTIVES AND ACTIVITIES

Achievements in 2025

Background

In 2025 the Trust's activities continued as normal but revenue remained adversely affected throughout by the ongoing cost of living crisis. Various remedial measures were considered. These included possible redundancy of the Events Organiser role, closure of the Trust's remote office in Leybourne and introduction of an entry charge to The Wing. These measures were adopted, to take effect from 1 January 2026.

Cost of Living

There is no doubt that the cost-of-living crisis continued to have a major effect on the Trust's financial results in 2025.

Events in the Geoffrey Page Centre

Events, films and talks were occasionally held in the Geoffrey Page Centre during 2025.

Memorial Day 7 July

It was agreed in 2022 that Memorial Days would be closed to the public to reduce overheads. For 2025 there were limited numbers of guests drawn mainly from relatives and friends of the Few; on 7 July, 250 invited guests attended. The Chief of the Air Staff, Air Chief Marshal Sir Richard Knighton, was the guest of honour.

Heavy rain showers crossed the Memorial, resulting in cancellation of the outside parade and so the commemoration service was held inside the guest marquee. Between breaks in the showers, guests took the opportunity to lay wreaths at the Memorial and floral tributes at the Foxley-Norris Wall. Throughout the day the RAF Regiment Band was most cooperative in playing the hymns and calls in the marquee and in marginal weather completed the Sunset Ceremony outside for a fitting finish to Memorial Day.

Fundraising

Letters to The Moon Evening

Letters to the Moon features touching wartime correspondence between Celia Johnson - a star of the silver screen and her husband - soldier and journalist Peter Fleming, brother of James Bond creator Ian. On 30 October at the RAF Club, this was brought to life by actress Lucy Fleming, Celia Johnson's daughter, and Lucy's actor husband Simon Williams.

Memorial Pathway - Blade of Honour

The Trust's Blade of Honour project invites members of the public to fund a tile in memory of anyone who played a part in the victory of the Battle of Britain, sometimes called 'the Many'. Those who are nominated need to have played an active support role in the Battle of Britain, which ran from 10 July to 31 October 1940, or one month either side of it. They may, for example, have served as groundcrew, Observer Corps, coastguards, firemen, or with the National Pigeon Service, the NAAFI or the GPO. The tiles are being placed along the Memorial's propellor and cost £495 each (inc VAT). Eleven tiles were in place by the end of 2025.

Marketing

Digital platforms, particularly TikTok, Instagram and Facebook, continue to drive reach, engagement and follower growth. Video content performs especially well, with several viral posts in 2025 and early 2026 reaching up to 126,000 views, significantly increasing audience numbers and indicating strong intent to visit.

Email marketing remains effective, supported by a structured monthly programme and increased activity during peak periods such as Christmas. Automations and targeted campaigns deliver strong open and click-through rates, contributing to revenue across the online shop and experience packages.

Experience packages continue to perform well, with 1,164 sold via Virgin Experience Days and the website, generating £53,591. Sales always tend to peak during the Christmas period, with over 200 packages sold between October and December 2025.

The B2B sponsorship programme remains stable, with all three original sponsors retained for a fourth year alongside two additional partners, bringing the total to three silver tier and two bronze tier sponsors.

OBJECTIVES AND ACTIVITIES

Additional activity has included partnership marketing with Visit Kent, the Association of Tourist Attractions in Kent and Muddy Stilettos Kent, event promotion including The Blade of Honour, events, new content creation and drone videography and photography, development of The Scramble Experience/entrance booking system and expansion of third-party ticketing through platforms such as Love2Visit, GetYourGuide and Eventbrite.

Together, these activities continue to drive visibility, engagement, revenue and visitor growth for the Memorial.

Public Relations

Public and media interest in the Battle of Britain continues to grow, and the Trust continues to use this to support awareness and drive visits. Activity spans press, broadcast media, interviews, advertising, the website and social media, all contributing to sustained engagement with the Trust's work and the legacy of 'the Few'.

Strong relationships with RAF News continued throughout the year, with regular coverage including Memorial Day, Merlin engine features and ongoing collaboration on planned editorial content such as Dilip Sarkar's talk and wider Trust activity.

Broadcast media engagement remained active, with coverage and interviews across BBC Radio Kent, GB News and LBC, particularly around key anniversaries and events, helping to raise the Trust's profile nationally and regionally.

Website and content activity continued, with news updates, event promotion and historical features including Black Saturday. Ongoing work continues to develop stories from the Trust's database of 'the Few'.

Films and Talks

The Sunday afternoon films and talks continued during 2025. These are arranged as part of the package offered to subscribing 'Friends of the Few' but places are offered to their guests and to members of the public. The Trust is grateful to the presenters, who provide their films and talks at no cost.

Schools Visits, Corporate/Group Bookings and Experience Tours

The Geoffrey Page Centre is designed to be used by schools during the day and by corporate groups in the evenings or at other times when it is not being used by schools. The Trust has prepared a range of educational material that is made available to teachers on request. Hunting Lodge is now also available for school parties and corporate use. In 2025 the Trust took 21 bookings from schools which includes foreign schools. A total of 602 pupils learned about the Battle of Britain and toured The Scramble Experience. Bookings have increased minimally, as have enquiries and bookings from French and Dutch Schools during 2025. In addition, there were 40 corporate event bookings and 48 group bookings in 2025.

Friends of the Few Association

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

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

The Air Cadet Affiliation Scheme

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

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

The Wing

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

The Christopher Foxley Norris Memorial Wall

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

Memorial Maintenance

The excellent grass cutting service provided by Dover District Council continued in 2025 and is a most cost-effective way of maintaining the extensive grass areas of the site. The Trustees are grateful to the council for its generous support. Mr Young, a contractor first appointed for 2008, looks after the car park, the Hunting Lodge surrounds, the replica aircraft bases and the weeding of the paved areas of the Memorial. This modest contract does much to increase the cared-for look of the Memorial, which attracts favourable comment from visitors.

Memorial Management

Memorial Manager Major (Ret'd) Julian Gomez runs the Memorial site, The Wing and Hunting Lodge. He is supported by a full-time assistant manager and six other members of staff, together with an army of some 30 willing volunteers. The staff are always well presented, manage The Wing and the site effectively and go out of their way to make visitors feel welcome. The Trust receives wonderful support from the Trust's voluntary helpers. The Trustees wish to record their grateful thanks to staff, volunteers and others who willingly donate their services to the cause.

Visitor Numbers

With the help of an improved counting system the total number of visitors in 2025 was 74,900 which was similar to the numbers in 2024. However, as the average spend per visitor has perhaps halved following the rise in the cost of living, a greater number of visitors is needed for the Memorial to break even. On the plus side, the number of visitors to the Scramble Experience has increased.

The marketing and PR consultants worked closely to maximise visitor numbers and encourage support for the charity. There is now a stronger emphasis on prompting donations, including the use of prominently placed smartphone QR codes throughout the building.

Hunting Lodge

Hunting Lodge was used for several purposes during 2025. Trustees meet in the Lodge, and it was hired out for business and other meetings.

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

Partnerships

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

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

Public benefit

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

FINANCIAL REVIEW

Financial position

At 31 December 2025 the Trust's funds totalled £3,757,054 (2024 as restated - £3,896,799).

Principal funding sources

The Trust can only survive and carry out its mission into the future with significant donations, such as gifts and legacies, from those who wish it well. It received many bequests and legacies totalling £5,250 in 2025 (2024 - £166,040). The Trust continues to promote for bequests and legacies.

The total incoming resources totalled £506,498 (2024 - £566,807).

Investments

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

Additionally, acting on the advice of a Trustee with specialist investment banking experience, the Board agreed to disinvest our holdings from BlackRock and transition the portfolio to W1M. This reallocation is designed to optimize asset management, reduce management fees, and improve long-term investment yields to better support the charity's core objectives.

Reserves

The Trust's total reserves at 31 December 2025 stood at £3,757,054 (2024 as restated - £3,896,799). This figure includes the fixed assets used to carry out the Trust's activities, which total £3,018,083 (2024 as restated - £3,072,838). Therefore the trustees consider the "free reserves" to be £738,971 (2024 as restated - £823,961).

The trustees continue to monitor the level of reserves required and this is especially relevant at this time. To that end, the Finance & General Purpose Committee of the Trust meet regular and consider the level of reserves. At present, a policy of six months expenditure is considered relevant before any realisation of other investments may be required. As indicated, should the need arise, investments will be realised to ensure sufficient funding is available to meet the reserves level for the upcoming period. This policy is currently above that which the trustees feel is prudent at the current time to meet unforeseen maintenance and capital costs. We have been through a financially difficult period and will continue to do so into 2026. The Finance & General Purpose Committee regularly monitor the financial position of the Trust and are mindful that the need to liquidate reserves may occur, and have the willingness to do so at the appropriate time.

Hive-up of subsidiary

To improve administrative efficiency and address structural financial imbalances, the Trustees resolved to close the Trust's subsidiary limited company and integrate its accounting functions directly into the CIO. This restructuring was executed with the full agreement and guidance of our legal and financial advisors. The decision addresses an unsustainable inter-company deficit that had built up between the two entities over time. This administrative merger simplifies our financial reporting and reduces overhead costs, while ensuring that the shop and cafe continue to operate seamlessly on-site under the direct management of the CIO.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trust's objects, powers and other constitutional matters are set out in the Trust deed. It is governed by the Trustees, who meet four times a year. A finance & general purposes committee, made up of the Chairman, Hon. Treasurer, Hon. Secretary, a Trustee, and the Memorial Manager, meets, when necessary, between Trust meetings. The names of Trustees appear in the list of Trustees and Advisers on page 1. There is also a Memorial Day Planning Committee, chaired by the Hon Secretary, which comprises key Trustees, and the Memorial Manager and is responsible for planning and arranging the annual Memorial Day.

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

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

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

Patron

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

Risk

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

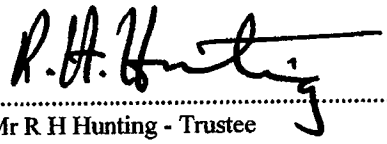
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 25 June 2026 and signed on its behalf by:



.....

Mr R H Hunting - Trustee

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

Opinion
We have audited the financial statements of The Battle of Britain Memorial Trust CIO (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Emphasis of matter
We draw attention to note 13 of the financial statements, which describes the prior year adjustment and subsequent restatement of the financial statements for the year ended 31 December 2025. Our opinion is not modified in respect of this matter.

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and FRS 102;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

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

Use of our report

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

McCabe Ford Williams

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

Date: 10/08/26

THE BATTLE OF BRITAIN MEMORIAL TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	87,244	-	87,244	224,835
Other trading activities	4	377,388	-	377,388	213,838
Investment income	5	18,631	167	18,798	34,310
Other income	6	23,068	-	23,068	93,824
Total		506,331	167	506,498	566,807
EXPENDITURE ON					
Charitable activities	7				
Heritage and Education		641,048	-	641,048	497,478
Other		115,815	-	115,815	153,621
Total		756,863	-	756,863	651,099
Net gains on investments		110,620	-	110,620	43,841
NET INCOME/(EXPENDITURE)		(139,912)	167	(139,745)	(40,451)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		3,558,712	-	3,558,712	3,756,196
Prior year adjustment	13	323,137	14,950	338,087	181,054
As restated		3,881,849	14,950	3,896,799	3,937,250
TOTAL FUNDS CARRIED FORWARD		3,741,937	15,117	3,757,054	3,896,799

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS					
Intangible assets	14	21,000	-	21,000	21,000
Tangible assets	15	3,018,083	-	3,018,083	3,072,838
Investments	16	287,734	-	287,734	1,018,308
		3,326,817	-	3,326,817	4,112,146
CURRENT ASSETS					
Stocks	17	77,858	-	77,858	-
Debtors	18	17,002	-	17,002	109,723
Cash at bank		685,713	15,117	700,830	54,735
		780,573	15,117	795,690	164,458
CREDITORS					
Amounts falling due within one year	19	(80,626)	-	(80,626)	(68,569)
NET CURRENT ASSETS		699,947	15,117	715,064	95,889
TOTAL ASSETS LESS CURRENT LIABILITIES		4,026,764	15,117	4,041,881	4,208,035
CREDITORS					
Amounts falling due after more than one year	20	(284,827)	-	(284,827)	(311,236)
NET ASSETS		3,741,937	15,117	3,757,054	3,896,799
FUNDS	22				
Unrestricted funds				3,741,937	3,896,799
Restricted funds				15,117	-
TOTAL FUNDS				3,757,054	3,896,799

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2026 and were signed on its behalf by:

.....
Mr R H Hunting - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(126,405)	45,275
Interest paid		(31,478)	(30,146)
Net cash (used in)/provided by operating activities		(157,883)	15,129
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,524)	(70,174)
Purchase of fixed asset investments		(49,614)	(64,577)
Sale of fixed asset investments		864,726	150,088
Interest received		167	140
Dividends received		18,631	34,170
Net cash provided by investing activities		830,386	49,647
Cash flows from financing activities			
Proceeds from borrowing		(26,408)	(23,335)
Net cash used in financing activities		(26,408)	(23,335)
Change in cash and cash equivalents in the reporting period		646,095	41,441
Cash and cash equivalents at the beginning of the reporting period		54,735	13,294
Cash and cash equivalents at the end of the reporting period		700,830	54,735

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024 as restated
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(139,745)	(40,451)
Adjustments for:		
Depreciation charges	58,279	58,229
Gain on investments	(84,539)	(22,823)
Interest received	(167)	(140)
Interest paid	31,478	30,146
Dividends received	(18,631)	(34,170)
Increase in stocks	(77,858)	-
Decrease in debtors	92,721	49,530
Increase in creditors	12,057	4,954
Net cash (used in)/provided by operations	(126,405)	45,275

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	54,735	646,095	700,830
	54,735	646,095	700,830
Debt			
Debts falling due within 1 year	(21,500)	-	(21,500)
Debts falling due after 1 year	(311,236)	26,409	(284,827)
	(332,736)	26,409	(306,327)
Total	(278,001)	672,504	394,503

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

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

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

Financial reporting standard 102 - reduced disclosure exemptions
Preparation of consolidated financial statements
The financial statements contain information about The Battle of Britain Memorial Trust CIO as an individual charity and do not contain consolidated financial information as the parent of a group.

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

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

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

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

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

Land and buildings	-	2% on cost (buildings) - 13.33% on cost (equipment)
Memorial wall	-	2% on cost
Hurricane and Spitfire	-	5% on cost
Fixtures, fittings & equipment	-	25% on reducing balance

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

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

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

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

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

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

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

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

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

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

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

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

Redundancy and termination payments
Redundancy and termination payments are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstratably committed to either terminate the employment of an employee or a group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	53,768	38,289
Collection boxes	24,746	17,526
Bequests and legacies	5,250	166,040
Sponsorship	3,480	2,980
	87,244	224,835

continued...

4. OTHER TRADING ACTIVITIES

	2025	2024 as restated
	£	£
The Scramble Experience	59,007	55,203
Friends of the Few Association	10,460	10,420
Car park	24,078	23,086
Functions	58,864	52,429
Appeals	-	16,200
Insurance payout	-	56,500
Trading income	224,979	-
	377,388	213,838

5. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Income from listed investments	18,631	34,170
Deposit account interest	167	140
	18,798	34,310

6. OTHER INCOME

	2025	2024 as restated
	£	£
Royalties and licence fees	117	48
Other income	22,951	93,776
	23,068	93,824

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Heritage and Education	641,048

continued...

8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	92,745	23,070	115,815

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

Other

	2025	2024 as restated
	Other resources expended	Total activities
	£	£
General office	39,484	39,299
Licenses	724	-
Equipment hire	2,522	-
Motor and travel	5,079	4,621
Legal and professional	1,060	4,871
Bank interest and charges	31,478	30,146
Exceptional items	12,398	56,342
	92,745	135,279

Governance costs

	2025	2024 as restated
	Other resources expended	Total activities
	£	£
Auditors' remuneration	7,440	6,057
Bookkeeping costs	15,630	12,285
	23,070	18,342

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Office rent totalling £4,500 (2024 - £4,500) was paid to a trustee during the year.

Travel and other expenses totalling £7,900 (2024 - £6,863) were paid to one (2024 - three) trustees during the year.

continued...

10. STAFF COSTS

Remuneration was paid as follows:

	2025	2024 as restated
	£	£
Wages	211,531	189,547
Social security costs	9,885	9,540
Pension costs	3,750	3,629
	225,166	202,716

The average number of employees during the year was 10 (2024 - 10). No employee received more than £60,000 in the year (2024 - nil).

The pension cost in the year amounted to £3,750 (2024 - £3,629).

Included in the wages figure above for 2025 are statutory redundancy payments totalling £17,256 (2024 - £nil).

11. EXCEPTIONAL ITEMS

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

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

On 31 March 2025, the trade and assets of The Battle of Britain Memorial Limited were hived up into The Battle of Britain Memorial Trust CIO, where the remaining loan balance after the transfer of assets and cessation of The Battle of Britain Memorial Limited's trade of £12,398 was deemed to be irrecoverable and subsequently written off as an exceptional item.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	224,835	-	224,835
Other trading activities	213,838	-	213,838
Investment income	34,310	-	34,310
Other income	93,824	-	93,824
Total	566,807	-	566,807
EXPENDITURE ON			
Charitable activities			
Heritage and Education	497,478	-	497,478
Other	153,621	-	153,621

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Total	651,099	-	651,099
Net gains on investments	43,841	-	43,841
NET INCOME/(EXPENDITURE)	(40,451)	-	(40,451)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	3,756,196	-	3,756,196
Prior year adjustment	181,054	-	181,054
As restated	3,937,250	-	3,937,250
TOTAL FUNDS CARRIED FORWARD	3,896,799	-	3,896,799

13. PRIOR YEAR ADJUSTMENT

During the 2025 financial year, it was identified that a depreciation charge against the equipment within The Wing building had been applied in error within 2024 and 2023 which resulted in assets having a negative carrying value.

This has resulted in an accumulated prior year adjustment of £338,087 which £157,033 relates to 2024 and £181,054 relates to 2023.

At the end of the prior year, a total of £14,950 was raised by an appeal for The Battle of Britain Memorial Trust's expansion plan which was incorrectly recorded as an unrestricted fund. Comparative figures have therefore been restated to recognise these amounts within restricted funds at the beginning of current financial year.

14. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2025 and 31 December 2025	21,000
NET BOOK VALUE	
At 31 December 2025	21,000
At 31 December 2024	21,000

continued...

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Memorial wall £	Hurricane and Spitfire £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2025	4,471,590	146,111	69,055	207,220	4,893,976
Additions	-	-	-	3,524	3,524
At 31 December 2025	4,471,590	146,111	69,055	210,744	4,897,500
DEPRECIATION					
At 1 January 2025	1,613,049	35,286	959	171,844	1,821,138
Charge for year	43,821	1,573	3,453	9,432	58,279
At 31 December 2025	1,656,870	36,859	4,412	181,276	1,879,417
NET BOOK VALUE					
At 31 December 2025	2,814,720	109,252	64,643	29,468	3,018,083
At 31 December 2024	2,858,541	110,825	68,096	35,376	3,072,838

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2025	1	1,018,307	1,018,308
Additions	-	49,614	49,614
Disposals	-	(864,726)	(864,726)
Revaluations	-	84,539	84,539
Impairments	(1)	-	(1)
At 31 December 2025	-	287,734	287,734
NET BOOK VALUE			
At 31 December 2025	-	287,734	287,734
At 31 December 2024	1	1,018,307	1,018,308

There were no investment assets outside the UK.

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

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

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

continued...

17. STOCKS

	2025	2024 as restated
	£	£
Stocks	77,858	-

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	1,777	10,927
Other debtors and prepayments	15,225	37,152
Amounts due from group undertakings	-	61,644
	17,002	109,723

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans and overdrafts (see note 21)	21,500	21,500
Trade creditors	11,107	20,296
Social security and other taxes	5,175	4,725
Other creditors and accruals	42,844	22,048
	80,626	68,569

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans (see note 21)	284,827	311,236

21. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,500	21,500
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,500	21,500
Amounts falling due between two and five years:		
Bank loans - 2-5 years	88,500	88,500
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	174,827	201,236

continued...

21. LOANS - continued

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

22. MOVEMENT IN FUNDS

	At 1.1.25 £	Prior year adjustment £	Net movement in funds £	At 31.12.25 £
Unrestricted funds				
General fund	3,558,712	323,137	(139,912)	3,741,937
Restricted funds				
Expansion fund	-	14,950	167	15,117
TOTAL FUNDS	3,558,712	338,087	(139,745)	3,757,054

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	506,331	(756,863)	110,620	(139,912)
Restricted funds				
Expansion fund	167	-	-	167
TOTAL FUNDS	506,498	(756,863)	110,620	(139,745)

Comparatives for movement in funds

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	3,756,196	181,054	(40,451)	3,896,799
TOTAL FUNDS	3,756,196	181,054	(40,451)	3,896,799

continued...

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	566,807	(651,099)	43,841	(40,451)
TOTAL FUNDS	566,807	(651,099)	43,841	(40,451)

Restricted income of £14,950 was received during 2024 earmarked for the Hunting Lodge expansion project. Following a review of the projected capital expenditure, the Trustees determined that the funds were insufficient to deliver the project, and the decision was made to cancel the initiative. Consequently, these funds, as well as the interest earned on these funds of £167 are held within restricted reserves at the year-end. In accordance with charity regulation, the Trustees are engaging with the donors to establish appropriate directives for the reallocation or repatriation of these funds.

23. RELATED PARTY DISCLOSURES

Total remuneration of £56,221, inclusive of £17,256 of statutory redundancy pay (2024 - £37,785) was paid to the spouse of one of the trustees. No redundancy was paid within 2024.

Rent for the use of an office of £4,500 (2024 - £4,500) was paid to one of the trustees.