ST NAZAIRE RAID MEMORIAL TRUST

Annual Report and Unaudited Financial Statements for the year ended 31 March 2026.

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)
Richard Holman FCA
Ann Mitchell
Stephen Pryde
Dr David Arnott
Maj James Wilson-White
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

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Annual Report and Unaudited Financial Statements for the year ended 31 March 2026.

Contents

Annual Report

Chair's foreword	3
Pictures of the Memorial	5
Report of the trustees	6
Independent examiner's report	9
Financial statements	
Statement of financial activities	10
Balance sheet	11
Notes to the unaudited financial statements	12

ST NAZAIRE RAID MEMORIAL TRUST

Annual Report and Unaudited Financial Statements for the year ended 31 March 2026.

CHAIR'S FOREWORD

The first full year of the Trust's existence has been one of intense activity, a steep learning curve and great fulfilment. In April 2025 we were making decisions on the construction and tendering for the work of constructing the memorial, contacting regimental associations for funding and developing a social media strategy. By March 2026:

- We had seen the completion of the memorial,
- We had held a day of celebration with contractors at the National Memorial Arboretum,
- We were discussing the completion of archiving all the written material of the Raid,
- We were planning exhibitions at various military shows,
- We were undertaking a series of speaking engagements,
- We were making good progress with the creation of a workbook for Year 9,
- We had started to collect oral histories from relatives of the Charioteers,
- We were completing the design of interactive games on a redesigned website.

In summary, an enormous achievement in a short space of time.

I am grateful to all my co-trustees, who have worked extremely hard, not only in governance of the Trust but also in taking on practical activities and workload as volunteers. We embarked on this project with little knowledge of the intricacies of design, construction and fundraising although we were fortunate in having knowledge and experience of project management, especially from the late Sue Pryde who ran multimillion pound projects in her career. Especial mention should be made of her husband, Steve Pryde, who has shouldered so much of the daily management, liaison with contractors, the Arboretum and The National Lottery Heritage Fund and managing the Risk Register. All of this has proved essential to the realisation of the principal goal of establishing a lasting memorial to what has been described as The Greatest Raid of All at the RBL National Remembrance Gardens (formerly the National Memorial Arboretum) in Staffordshire, the Nation's year-round place to remember.

It has been a time of intense activity dealing with all the planning, vicissitudes, challenges, hitches and realisation of the work that comes with any major construction project, which I shall not detail here. We have been greatly assisted by the continuing helpful advice and co-operation from the staff of the Arboretum and we thank them for their continuing interest and support. It was especially pleasing in February to have a meeting at the completed site with many of the Babcock staff who had planned, worked on and transported the finished metal work for the memorial which was so generously donated by the company.

The Trustees have met monthly throughout this time, both in person and online, and we are grateful for both the moral and financial support from the St Nazaire Society, with which many of our Trustees are closely associated. A number of us were able to attend the annual celebration in March of the anniversary of the Raid both in Falmouth and at St Nazaire itself, where there was a parade, wreath laying, music and generous hospitality from the Mairie.

CHAIR'S FOREWORD (contd)

The educational work of the Operation Chariot Memorial Project is made possible by the substantial support of The National Lottery Heritage Fund. Thanks to National Lottery players, we can ensure the legacy of Operation Chariot is preserved for future generations. We are most grateful to the Fund.

Although the memorial itself is in place and already attracting a great deal of public attention there is still much more for the Trust to do. The oral histories are being gathered and archiving of all the documentation has been completed. We are now looking for a permanent home for the all the historical material. The exhibition and education activity will continue for the foreseeable future. If anyone reading this report wishes to assist us in this work we will be more than pleased to receive ongoing donations.

With my own background in airborne, commando and combined operations it was a privilege to be asked to chair the Trust but all the achievements set out in this report are entirely the work of my fellow Trustees with whom it remains for me a pleasure to be associated.



Keith Best TD MA

Chair St Nazaire Raid Memorial Trust

08/10/2026

*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.

The completed memorial in the Royal British Legion National Remembrance Gardens

Alrewas, Staffordshire





REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2026

The trustees present their annual report and financial statements of the charity for the year ended 31 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 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 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", and other interested persons. 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, a 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 year to 31 March 2026.

Memorial

The building and installation of the memorial at the Royal British Legion National Remembrance Gardens (previously known as the National Memorial Arboretum) at Alrewas, Staffordshire was completed in late November 2025. It was 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 was published in early 2026. It includes several online interactive and educational 'games' for students. Lesson packs for Year 9 students are close to being completed and these will be available for teachers to download from the website. The email outreach campaign to all of the approximately 7,100 secondary schools in the UK is about to begin. It is hoped that resources for Year 6 may follow in due course.

A series of educational talks about the Raid and the lessons learned are underway. Fourteen have been delivered and we are currently laying plans for 2027.

A popup exhibition for military and other shows has been developed. We exhibited at two this year and plans for 2027 are underway.

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2026 (cont'd)

Education programme (cont'd)

A social media campaign on Facebook began in September 2025 and there are currently 727 followers. In the period to end of September 2026 there have been 320k views and over 10k interactions. LinkedIn will start once the Teacher Lesson packs are available. The aim is to significantly increase the reach beyond those who are naturally associated with Operation Chariot.

Work to catalogue and digitise the archives has now been completed. They will be placed in a digital repository and made accessible to everyone.

Collecting oral histories from 40 or more of the descendants of the Charioteers has started. We hope to place them in the same repository as the archives.

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.

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.

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.

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.

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2026 (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 monthly. 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 year to 31 March 2026, total income amounted to £190,895 (2025: £125,320), of which £118,918 was a restricted grant from the National Lottery Heritage Fund to support the education programme. All donations and grants other than the Heritage Fund funds were unrestricted (see Note 1.3).

Expenditure came to £205,102 (2025: £8,908), including £154,234 spent on the construction of the memorial and £49,456 on the first stage of the education work.

The deficit on unrestricted funds of £83,670 reduced the Trust's general reserves to £32,743. Of the Heritage Fund grant, £69,462 remained unspent at 31 March 2026. Net assets at that date mainly consisted of cash (£101,581).

Reserves policy

The Trust's initial objective was to construct the memorial. Sufficient funds were raised for this part of the project. Many future maintenance costs will be met by the RBL National Remembrance Gardens (formerly the National Memorial Arboretum) in return for a one-off charge which has already been paid, 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 by 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: 8th October 2026

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 year ended 31 March 2026, which are set out on pages 10 to 16.

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: Edulji J. Avari

Name: Edul Avari MAAT

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

2nd November 2026

Name of applicable listed body: Association of Accounting Technicians

Relevant professional qualification or membership of professional body: Accounting Technician

ST NAZAIRE RAID MEMORIAL TRUST

Statement of financial activities

For the year ended 31 March 2026

	2026			2025
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Incoming resources (Note 3)				
Income from:				
Donations and grants	69,157	-	69,157	124,813
National Lottery Heritage Fund grant	-	118,918	118,918	-
Bank interest	2,820	-	2,820	507
Total	71,977	118,918	190,895	125,320
Resources expended (Note 4)				
Expenditure on:				
Raising funds	762	-	762	4,073
Charitable activities	154,234	49,456	203,690	4,335
Governance	650	-	650	500
Total	155,646	49,456	205,102	8,908
Net movement in funds	(83,669)	69,462	(14,207)	116,412
Reconciliation of funds:				
Total funds brought forward	116,412	-	116,412	-
Total funds carried forward at 31st March 2026	**32,743**	**69,462**	**102,205**	**116,412**

ST NAZAIRE RAID MEMORIAL TRUST

Balance Sheet

at 31 March 2026

	2026			2025
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors (Note 6)	1,875	-	1,875	12,202
Deposit account	15,575	69,462	85,038	-
Cash at bank	16,543	-	16,543	104,992
Total current assets	33,993	69,462	103,455	117,194
Creditors: amounts falling due within one year (Note 7)	(1,250)	-	(1,250)	(782)
Total net assets	**32,743**	**69,462**	**102,205**	**116,412**
Funds of the Charity				
Unrestricted funds	32,743	-	32,743	116,412
Restricted funds	-	69,462	69,462	-
Total funds	**32,743**	**69,462**	**102,205**	**116,412**

The financial statements were approved by the board of trustees and authorised for issue on 8th October 2026.

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 year ended 31 March 2026

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.
It was set up with 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.

Sufficient funds were raised to cover the full cost of constructing the memorial, which was completed in the 2025-26 financial year.
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 Trust has sufficient unrestricted funds available to meet its obligation to pay the remaining 3% of the costs.
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 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 grant for the information and education programme, which was received in the year, is being treated as restricted.

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.

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

Heritage assets	The cost of constructing the Operation Chariot memorial, which has been entirely funded by outright grants and donations, has been treated as charitable activity expenditure, rather than as the acquisition of a fixed asset.
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.

Notes to the unaudited financial statements (contd)
For the year ended 31 March 2026

Note 3 Analysis of income

	2026			2025
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations legacies and grants:				
Donations and gifts	24,697	-	24,697	102,611
Gift Aid	1,875	-	1,875	12,202
Grants provided by other charities	42,585	-	42,585	10,000
National Lottery Heritage Fund grant	-	118,918	118,918	-
	69,157	118,918	188,075	124,813
Bank Interest	2,820	-	2,820	507
TOTAL INCOME	**71,977**	**118,918**	**190,895**	**125,320**

Note 4 Analysis of expenditure

	£	£	£	£
Fund raising	762	-	762	4,073
War Memorial construction	153,459		153,459	3,709
Education	-	49,456	49,456	-
Insurance	627	-	627	369
Governance (Accounts examination)	650	-	650	500
Bank charges	60	-	60	40
Miscellaneous	88	-	88	217
TOTAL EXPENDITURE	**155,646**	**49,456**	**205,102**	**8,908**

Note 5 Employees

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

Note 6 Debtors

	£	£	£	£
Gift Aid tax receivable	1,875	-	1,875	12,002
Total Debtors	**1,875**	**-**	**1,875**	**12,002**

Note 7 Creditors and accruals

Amounts falling due within one year	£	£	£	£
Trade Creditors	600	-	600	282
Accrued expenses	650	-	650	500
Total Creditors and accruals	**1,250**	**-**	**1,250**	**782**

Note 8 Transactions with trustees and related parties

8.1 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.

8.2 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.

8.3 Trustees' expenses

Expenses of £933 (2025: £Nil) were paid to trustees for attending meetings of the Education Project Team and also with prospective and commissioned suppliers. A mileage allowance is paid at the rate approved by HMRC. The allowance for subsistence is capped at a figure approved by the treasurer. All claims for expenses other than mileage are supported by receipts.

8.4 Related party transactions

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