GATWICK AVIATION MUSEUM

England & Wales · Charity number 1075858

Details

Status	Registered
Legal form	Charitable company
Company number	03701299
Registered	1999-06-07
Register	View on the Charity Commission register

Contact

Address	Vallance By Ways Lowfield Heath Road Charlwood Surrey RH6 0BT
Phone	01293 862294
Email	hello@gamc.org.uk
Website	www.gamc.org.uk

Activities

Objects: TO PROVIDE AN EDUCATIONAL CENTRE FOR THE GENERAL PUBLIC (IN PARTICULAR STUDENTS AND SCHOOL CHILDREN) IN THE SOUTH EAST OF ENGLAND FOR AWARENESS OF NATIONAL AVIATION HISTORY. THIS IS TO BE ACHIEVED BY THE ESTABLISHMENT OF A WORKING AVIATION MUSEUM TO RESTORE, PRESERVE, MAINTAIN AND DISPLAY HISTORIC AND CLASSIC AIRCRAFT AND ASSOCIATED MEMORABILIA TO THE PUBLIC AND TO PROVIDE A VENUE FOR LECTURES, SEMINARS AND PRACTICAL WORKSHOPS ON AVIATION HISTORY AND DEVELOPMENT.

Activities: For awareness of National Aviation History. Maintain & display historic aircraft & engines, classic aircraft & associated memorabilia & provide practical workshop on the development and progress of aviation.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SOUTH EAST OF ENGLAND
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-30	£221,654	£216,411	-	-
2024-05-30	£217,555	£216,243	-	-
2023-05-30	£101,648	£104,433	-	-
2022-05-30	£49,216	£81,935	-	-
2021-05-30	£84,920	£47,223	-	-

Trustees

Name	Role	Appointed
ANDREW HELGE SCRASE		2013-08-31
Brian Buchanan Aitchison		2022-06-14
Gary John Ramsdale		2022-06-14
Milton Roach		2022-06-14

Accounts

Company registration number 03701299 (England and Wales)

Charity registration number 1075858 (England and Wales)

GATWICK AVIATION MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2025

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Scrase M Roach B Aitchison G Ramsdale
Charity number	1075858
Company number	03701299
Principal address	Lowfield Health Road Charlwood Surrey RH6 0BT
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Ground Floor 1-7 Station Road Crawley West Sussex RH10 1HT

GATWICK AVIATION MUSEUM

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GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MAY 2025

The Trustees present their annual report and financial statements for the year ended 30 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit

The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Gatwick Aviation Museum has had another full year with good visitor numbers and positive feedback.

During the year everyone worked extremely well together to once again feature two engine runs featuring the Avro Shackleton and The English Electric Lightning. Both events were well attended.

Challenges during the year were set by the Gatwick Airport Northern Runway project, and the receipt of a compulsory purchase order notification, which may involve the museum having to sell a small strip of land along the airport boundary. The museum has taken advice and will act accordingly once we have more information from Gatwick Airport.

Finally The Museum operations team of Karen and Emma along with the volunteers have done a splendid job.

Financial review

During the year the charity has had net incoming resources of £5,243 (2024 - £1,312) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 3 months of operating costs has proven to be sound and will continue.

Risk Management Policy

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

Structure, governance and management

Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Scrase
M Roach

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Day to Day Management of Charity
Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The Trustees report was approved by the Board of Trustees.

GJ Ramsdale
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G Ramsdale
Trustee
Dated: 27th Feb 2026

GATWICK AVIATION MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the charitable company) for the year ended 30 May 2025.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ...27/02/2026...

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	167,191	1,144	168,335	179,727	886	180,613
Other trading activities	**4**	53,319	-	53,319	36,900	-	36,900
Investments	**5**	-	-	-	42	-	42
Total income		220,510	1,144	221,654	216,669	886	217,555
Expenditure on:							
Raising funds	**6**	37,682	-	37,682	44,300	-	44,300
Charitable activities	**7**	172,542	1,519	174,061	170,154	1,789	171,943
Other expenditure	**12**	4,668	-	4,668	-	-	-
Total expenditure		214,892	1,519	216,411	214,454	1,789	216,243
Net income/(expenditure)		5,618	(375)	5,243	2,215	(903)	1,312
Transfers between funds		-	-	-	(108)	108	-
Net movement in funds	**9**	5,618	(375)	5,243	2,107	(795)	1,312
Reconciliation of funds:							
Fund balances at 31 May 2024		82,139	7,239	89,378	80,032	8,034	88,066
Fund balances at 30 May 2025		87,757	6,864	94,621	82,139	7,239	89,378

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		63,446		29,180
Investments	**15**		3,000		3,000
			66,446		32,180
Current assets					
Stocks	**16**	4,809		3,112	
Debtors	**17**	5,436		7,889	
Cash at bank and in hand		55,615		48,512	
		65,860		59,513	
Creditors: amounts falling due within one year	**18**	(37,685)		(2,315)	
Net current assets			28,175		57,198
Total assets less current liabilities			94,621		89,378
The funds of the charitable company					
Restricted income funds	**20**		6,864		7,239
Unrestricted funds	**21**		87,757		82,139
			94,621		89,378

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27th Feb

GJ Ramsdale

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G Ramsdale

Trustee

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is 1-7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the view that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations relate to general donations, museum entrance, venue hire and museum membership which are accounted for when receivable.

Other trading activities include gift shop sales, food & drink and Typhoon ride fees, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

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

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.10 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions 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 or estimated reliably.

1.11 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals is respect of potential assets and liabilities as at the balance sheet date.
- Value of Subsidiary Investment - Management make estimations regarding the valuation of unquoted securities which may not represent the final realised value.
- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	157,191	1,144	158,335	179,727	886	180,613
Donated assets	10,000	-	10,000	-	-	-
	167,191	1,144	168,335	179,727	886	180,613

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	53,319	36,900

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	-	42

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising and publicity		
Advertising	1,544	12,560
Trading costs		
Operating charity shops	36,138	31,740
	37,682	44,300

7 Expenditure on charitable activities

	Property and office costs	**Property and office costs**
	2025	**2024**
	£	**£**
Direct costs		
Staff costs	49,035	38,780
Rates and Water	19,540	11,370
Insurance	8,426	2,071
Light and Heat	11,054	13,708
Sundries	695	840
Repairs	8,734	9,471
Museum Displays	4,501	7,276
Events Day	1,606	2,353
Telecommunications	1,923	1,837
Engineering	2,434	17,054
Cleaning	2,831	2,650
Paypal Charges	2,948	2,121
	113,727	109,531
Share of support and governance costs (see note 8)		
Support	34,926	11,405
Governance	25,408	51,007
	174,061	171,943
Analysis by fund		
Unrestricted funds	172,542	170,154
Restricted funds	1,519	1,789
	174,061	171,943

8 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	7,841	5,114
Postage and stationery	3,838	2,127
Subscriptions	3,651	1,795
Travel	3,795	1,283
Motor expenses	1,629	33
Computer expenses	12,881	615
Refreshments	957	438
Bank charges	334	-
Governance costs	25,408	51,007
	60,334	62,412
Analysed between:		
Property and office costs	60,334	62,412

	2025	2024
Governance costs comprise:	£	£
Accountancy	2,514	2,462
Legal and professional	15,337	44,714
Independent examination fees	7,557	3,831
	25,408	51,007

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,250	2,863
- for tax advisory services	4,602	-
- for other financial services	705	968
Depreciation of owned tangible fixed assets	7,841	5,114
Loss on disposal of tangible fixed assets	4,668	-

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2

Employment costs	2025 £	2024 £
Wages and salaries	47,121	37,947
Social security costs	890	-
Other pension costs	1,024	833
	49,035	38,780

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	49,035	38,780

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	4,668	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 31 May 2024	22,248	39,391	61,639
Additions	-	46,775	46,775
Disposals	-	(7,915)	(7,915)
At 30 May 2025	22,248	78,251	100,499
Depreciation and impairment			
At 31 May 2024	13,031	19,428	32,459
Depreciation charged in the year	2,225	5,616	7,841
Eliminated in respect of disposals	-	(3,247)	(3,247)
At 30 May 2025	15,256	21,797	37,053
Carrying amount			
At 30 May 2025	6,992	56,454	63,446
At 30 May 2024	9,217	19,963	29,180

15 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 31 May 2024 & 30 May 2025	3,000
Carrying amount	
At 30 May 2025	3,000
At 30 May 2024	3,000

		2025	2024
Other investments comprise:	**Notes**	£	£
Investments in subsidiaries	**24**	3,000	3,000

16 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	4,809	3,112

17 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	158	-
Other debtors	3,653	7,316
Prepayments and accrued income	1,625	573
	5,436	7,889

18 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
VAT	26,525	-
Trade creditors	8,842	270
Other creditors	443	195
Accruals and deferred income	1,875	1,850
	37,685	2,315

19 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	1,024	833

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 May 2024	Incoming resources	Resources expended	Transfers	At 30 May 2025
	£	£	£	£	£
Shackleton	6,958	1,015	(1,519)	-	6,454
Lightning	-	129	-	-	129
Venom	281	-	-	-	281
	7,239	1,144	(1,519)	-	6,864

20 Restricted funds **(Continued)**

Previous year:	At 31 May 2023	Incoming resources	Resources expended	Transfers	At 30 May 2024
	£	£	£	£	£
Shackleton	7,797	782	(1,621)	-	6,958
Lightning	-	60	(168)	108	-
Venom	237	44	-	-	281
	8,034	886	(1,789)	108	7,239

The restricted funds for Shackleton and Lightning and the running costs of two planes.

The Venom restricted fund relates to funds generated to be spent solely on the preservation and renovation of our Venom aircraft.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 May 2024	Incoming resources	Resources expended	Transfers	At 30 May 2025
	£	£	£	£	£
Land and Buildings	9,217	-	(2,225)	-	6,992
General funds	72,922	220,510	(212,667)	-	80,765
	82,139	220,510	(214,892)	-	87,757

Previous year:	At 31 May 2023	Incoming resources	Resources expended	Transfers	At 30 May 2024
	£	£	£	£	£
Land and Buildings	11,442	-	(2,225)	-	9,217
General funds	68,590	216,669	(212,229)	(108)	72,922
	80,032	216,669	(214,454)	(108)	82,139

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset. The transfer represents improvements made to the building during the year.

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 May 2025:			
Tangible assets	63,446	-	63,446
Investments	3,000	-	3,000
Current assets/(liabilities)	21,311	6,864	28,175
	87,757	6,864	94,621

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 May 2024:			
Tangible assets	29,180	-	29,180
Investments	3,000	-	3,000
Current assets/(liabilities)	49,959	7,239	57,198
	82,139	7,239	89,378

23 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2025 £	2024 £
P.G Vallance Limited	8,243	-

24 Subsidiaries

These financial statements are separate charitable company financial statements for Gatwick Aviation Museum.

Details of the charitable company's subsidiaries at 30 May 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
P.G. Vallance Limited	Ground Floor, 1-7 Station Road, Crawley, West Sussex, RH10 1HT	Development of Building Projects	Ordinary Shares	100.00	

24 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	**Profit/(Loss)**	**Capital and Reserves**
	£	**£**
P.G. Vallance Limited	(75,724)	1,601,537

Accounts

Charity registration number 1075858

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2024

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Scrase M Roach B Aitchison G Ramsdale A Colella L Berryman
Charity number	1075858
Company number	03701299
Principal address	Vallance-By-Ways Lowfield Health Road Charlwood Surrey RH6 0BT
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

GATWICK AVIATION MUSEUM

CONTENTS

The Trustees present their annual report and financial statements for the year ended 30 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of assocoiation, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit

The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

This past year has been another excellent year for the Gatwick Aviation Museum, thanks to the tireless efforts of the Volunteers and Staff, without which the Museum could not function.

Visitor Numbers have been increasing year on year, allowing the museum to invest in new equipment and exhibits to further enhance the museum’s appeal to the public.

The museum has added a new aircraft to its collection of Cold War Jet Fighters with the acquisition of a Sepecat Jaguar, which is now fully assembled and enclosed in the main hangar.

In addition, we have now completed our Gatwick Room showcasing the history of Gatwick Airport and its association with the local area. We now have a Shackleton experience, with a dedicated room and rolling video explaining the historic role of the
Shackleton Marine reconnaissance aircraft we have on display.

Other additions include new simulator experiences with an RAF Typhoon ride experience, and soon to be completed Cockpit Flight Simulator.

The next 12 months are also promising to be equally exciting with more events and exhibits in the pipeline

Financial review

During the year the charity has had net outgoing resources of £1,688 (2023 - Net outgoing resources: £2,785) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 3 months of operating costs has proven to be sound and will continue.

Risk Management Policy

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

Structure, governance and management
Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
A Scrase
M Roach
B Aitchison
G Ramsdale
A Colella
L Berryman

None of the Trustees has any beneficial interest in the company.

Day to Day Management of Charity
Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The charity occupies a site which is owned by P.G. Vallance Limited, a company registered in England & Wales. The charity is charged only a nominal rent.

The Trustees report was approved by the Board of Trustees.

....

G Ramsdale
Trustee
Dated: 27/2/2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the Charity) for the year ended 30 May 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 14 March 2025

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	179,727	886	180,613	84,654	1,316	85,970
Other trading activities	**4**	36,900	-	36,900	15,678	-	15,678
Investments	**5**	42	-	42	-	-	-
Total income		216,669	886	217,555	100,332	1,316	101,648
Expenditure on:							
Raising funds	**6**	16,087	-	16,087	1,517	-	1,517
Charitable activities	**7**	198,367	1,789	200,156	101,817	1,099	102,916
Total expenditure		214,454	1,789	216,243	103,334	1,099	104,433
Net income/(expenditure)		2,215	(903)	1,312	(3,002)	217	(2,785)
Transfers between funds		(108)	108	-	-	-	-
Net movement in funds	**9**	2,107	(795)	1,312	(3,002)	217	(2,785)
Reconciliation of funds:							
Fund balances at 31 May 2023		80,032	8,034	88,066	83,034	7,817	90,851
Fund balances at 30 May 2024		82,139	7,239	89,378	80,032	8,034	88,066

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		29,180		29,985
Investments	**14**		3,000		-
			32,180		29,985
Current assets					
Stocks	**15**	3,112		3,303	
Debtors	**16**	7,889		14,191	
Cash at bank and in hand		48,512		41,980	
		59,513		59,474	
Creditors: amounts falling due within one year	**17**	(2,315)		(1,393)	
Net current assets			57,198		58,081
Total assets less current liabilities			89,378		88,066
The funds of the Charity					
Restricted income funds	**19**		7,239		8,034
Unrestricted funds	**20**		82,139		80,032
			89,378		88,066

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/02/2025

....

G Ramsdale
Trustee

Company registration number 03701299 (England and Wales)

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1 - 7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the view that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources relate to museum entrance fees are accounted for when receivable.

Other incoming resources include membership funds & event days, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

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

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.10 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions 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 or estimated reliably.

1.11 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

There is no holiday pay given to the employee.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals is respect of potential assets and liabilities as at the balance sheet date.

- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	179,727	886	180,613	84,654	1,316	85,970

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	36,900	15,678

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	42	-

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Advertising	12,560	1,517
Trading costs		
Operating charity shops	3,527	-
	16,087	1,517

7 Expenditure on charitable activities

	Property and office costs 2024 £	Property and office costs 2023 £
Direct costs		
Staff costs	38,780	32,295
Rates and Water	11,369	5,604
Insurance	2,071	4,060
Light and Heat	13,708	10,716
Sundries	840	1,314
Repairs	9,471	12,304
Charity Shop	12,840	5,982
Museum Displays	7,276	-
Events Day	2,353	1,274
Telecommunications	1,837	2,094
Engineering	17,054	6,207
Cleaning	2,650	3,092
Paypal Charges	2,121	932
Shop Canteen	15,374	3,058
	137,744	88,932
Share of support and governance costs (see note 8)		
Support	11,405	10,300
Governance	51,007	3,684
	200,156	102,916
Analysis by fund		
Unrestricted funds	198,367	101,817
Restricted funds	1,789	1,099
	200,156	102,916

8 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	5,114	4,470
Postage and stationery	2,127	1,761
Subscriptions	1,795	203
Travel	1,283	597
	33	-
Computer expenses	615	3,269
	438	-
Governance costs	51,007	3,684
	62,412	13,984
Analysed between:		
Property and office costs	62,412	13,984

	2024	2023
Governance costs comprise:	£	£
Accountancy	2,462	1,049
Legal and professional	44,714	1,785
Independent examination fees	3,831	850
	51,007	3,684

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	5,114	4,470

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	2	2

11 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	37,947	30,808
Other pension costs	833	1,487
	38,780	32,295

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	38,778	39,369

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 31 May 2023	22,248	35,082	57,330
Additions	-	4,309	4,309
At 30 May 2024	22,248	39,391	61,639
Depreciation and impairment			
At 31 May 2023	10,806	16,539	27,345
Depreciation charged in the year	2,225	2,889	5,114
At 30 May 2024	13,031	19,428	32,459
Carrying amount			
At 30 May 2024	9,217	19,963	29,180
At 30 May 2023	11,442	18,543	29,985

14 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 31 May 2023	-
Valuation changes	3,000
At 30 May 2024	3,000
Carrying amount	
At 30 May 2024	3,000
At 30 May 2023	-

On 12th September 2023, 3,000 Ordinary £1 shares in P.G. Vallance Limited were transferred to Gatwick Aviation Museum. Gatwick Aviation Museum is listed as the person with significant control for P.G. Vallance Limited.

		2024	2023
Other investments comprise:	**Notes**	£	£
Investments in subsidiaries	**23**	3,000	-

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,112	3,303

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	7,316	9,190
Prepayments and accrued income	573	5,001
	7,889	14,191

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	270	100
Other creditors	195	193
Accruals and deferred income	1,850	1,100
	2,315	1,393

18 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	833	1,487

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 May 2023	Incoming resources	Resources expended	Transfers	At 30 May 2024
	£	£	£	£	£
Shackleton	7,797	782	(1,621)	-	6,958
Lightning	-	60	(168)	108	-
Venom	237	44	-	-	281
	8,034	886	(1,789)	108	7,239

Previous year:	At 31 May 2022	Incoming resources	Resources expended	Transfers	At 30 May 2023
	£	£	£	£	£
Shackleton	7,107	690	-	-	7,797
Lightning	710	389	(1,099)	-	-
Venom	-	237	-	-	237
	7,817	1,316	1,099	-	8,034

The restricted funds for Shackleton and Lightning and the running costs of two planes.

The Venom restricted fund relates to funds generated to be spent solely on the preservation and renovation of our Venom aircraft.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 May 2023	Incoming resources	Resources expended	Transfers	At 30 May 2024
	£	£	£	£	£
Land and Buildings	11,442	-	(2,225)	-	9,217
General funds	68,590	216,669	(212,229)	(108)	72,922
	80,032	216,669	(214,454)	(108)	82,139

Previous year:	At 31 May 2022	Incoming resources	Resources expended	Transfers	At 30 May 2023
	£	£	£	£	£
Land and Buildings	8,942	-	(1,862)	4,362	11,442
General funds	74,092	100,332	(101,472)	(4,362)	68,590
	83,034	100,332	103,334	-	80,032

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset. The transfer represents improvements made to the building during the year.

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 May 2024:			
Tangible assets	29,180	-	29,180
Investments	3,000	-	3,000
Current assets/(liabilities)	49,959	7,239	57,198
	82,139	7,239	89,378

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 30 May 2023:			
Tangible assets	29,985	-	29,985
Current assets/(liabilities)	50,047	8,034	58,081
	80,032	8,034	88,066

22 Related party transactions

During the year, P.G. Vallance Limited, a company of which trustees Gary Ramsdale, Laurence Berryman, Milton Roach and Andrew Scrase are directors, invoiced the charity £Nil (2023: £Nil) for engineering costs. P.G Vallance Limited supports the charity through free use of the site, equipment and exhibits.

23 Subsidiaries

These financial statements are separate Charity financial statements for Gatwick Aviation Museum.

Details of the Charity's subsidiaries at 30 May 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
P.G. Vallance Limited	Ground Floor, 1-7 Station Road, Crawley, West Sussex, RH10 1HT	Development of Building Projects	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
P.G. Vallance Limited	(65,219)	1,677,261

Accounts

Charity registration number 1075858

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2023

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Scrase	
	M Roach	(Appointed 14 June 2022)
	B Aitchison	(Appointed 14 June 2022)
	G Ramsdale	(Appointed 14 June 2022)
	A Colella	(Appointed 14 June 2022)
	L Berryman	(Appointed 14 June 2022)
Charity number	1075858	
Company number	03701299	
Principal address	Vallance-By-Ways Lowfield Health Road Charlwood Surrey RH6 0BT	
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT West Sussex RH10 1HT	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	

GATWICK AVIATION MUSEUM

CONTENTS

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MAY 2023

The Trustees present their annual report and financial statements for the year ended 30 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of assocoiation, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit

The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

2023 has been a year of progress for the Gatwick Aviation Museum. Visitor numbers have been rising throughout the year compared to 2022, and with the introduction of a new coffee shop has resulted in a significant uplift in revenues and are now above pre-Covid numbers. This has allowed the museum to develop new visitor attractions with confidence through the year.

We are continuing to attract visits from schools, fulfilling our brief to inform and educate children about the history of aviation in the UK, this is an ongoing feature of the museum.

Restoration work is ongoing with aircraft, along with plans to acquire a new aircraft to exhibit. We hope to be able to show some visible progress during 2024.

Finally, the trustees would like to acknowledge and thank the staff and volunteers for making 2023 a very successful year.

Financial review

During the year the charity has had net outgoing resources of £2,785 (2022 - Net outgoing resources: £32,719) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 12 months of operating costs has proven to be sound and will continue.

Risk Management Policy

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

Structure, governance and management

Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Scrase	
M Roach	(Appointed 14 June 2022)
B Aitchison	(Appointed 14 June 2022)
G Ramsdale	(Appointed 14 June 2022)
A Colella	(Appointed 14 June 2022)
L Berryman	(Appointed 14 June 2022)
M Madden	(Appointed 14 June 2022 and resigned 20 January 2023)
Mr J Tickner	(Resigned 8 November 2022)
Ms M Reid	(Resigned 8 November 2022)

None of the Trustees has any beneficial interest in the company.

Day to Day Management of Charity
Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The charity occupies a site which is owned by P.G. Vallance Limited, a company registered in England & Wales. The charity is charged only a nominal rent.

The Trustees report was approved by the Board of Trustees.

....
G Ramsdale
Trustee
Dated: ....

GATWICK AVIATION MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the Charity) for the year ended 30 May 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ....

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	84,654	1,316	85,970	39,963	1,415	41,378
Other trading activities	**4**	15,678	-	15,678	7,588	-	7,588
Other income	**5**	-	-	-	250	-	250
Total income		100,332	1,316	101,648	47,801	1,415	49,216
Expenditure on:							
Raising funds	**6**	1,517	-	1,517	368	-	368
Charitable activities	**7**	101,817	1,099	102,916	81,567	-	81,567
Total expenditure		103,334	1,099	104,433	81,935	-	81,935
Net income/(expenditure) and movement in funds		(3,002)	217	(2,785)	(34,134)	1,415	(32,719)
Reconciliation of funds:							
Fund balances at 31 May 2022		83,034	7,817	90,851	117,168	6,402	123,570
Fund balances at 30 May 2023		80,032	8,034	88,066	83,034	7,817	90,851

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		29,985		25,583
Current assets					
Stocks	**13**	3,303		3,862	
Debtors	**14**	14,191		12,888	
Cash at bank and in hand		41,980		50,557	
		59,474		67,307	
Creditors: amounts falling due within one year	**15**	1,393		2,039	
Net current assets			58,081		65,268
Total assets less current liabilities			88,066		90,851
The funds of the Charity					
Restricted income funds	**16**		8,034		7,817
Unrestricted funds			80,032		83,034
			88,066		90,851

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ....

....
G Ramsdale
Trustee

Company registration number 03701299 (England and Wales)

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1 - 7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the view that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources relate to museum entrance fees are accounted for when receivable.

Other incoming resources include membership funds & event days, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Stocks

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

1.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.9 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions 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 or estimated reliably.

1.10 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

There is no holiday pay given to the employee.

1.12 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals is respect of potential assets and liabilities as at the balance sheet date.
- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	84,654	1,316	85,970	39,963	1,415	41,378

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charity Shop	15,678	7,588

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	250

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Advertising	1,517	368
	1,517	368

7 Expenditure on charitable activities

	Property and office costs	**Property and office costs**
	2023	**2022**
	£	**£**
Direct costs		
Staff costs	32,295	33,522
Rates and water	5,604	6,600
Insurance	4,060	7,054
Light and heat	10,716	6,240
Sundries	1,314	1,406
Repairs	12,304	1,101
Charity Shop	5,982	3,537
Events Day	1,274	1,542
Shackleton	2,094	1,342
Lighting	-	48
Engineering	6,207	2,941
Cleaning	3,092	2,044
Paypal Charges	932	292
Shop Canteen	3,058	946
	88,932	68,615
Share of support and governance costs (see note 8)		
Support	10,300	8,472
Governance	3,684	4,480
	102,916	81,567
Analysis by fund		
Unrestricted funds	101,817	81,567
Restricted funds	1,099	-
	102,916	81,567

8 Support costs allocated to activities

	2023	2022
	£	£
Depreciation	4,470	4,725
Postage and stationery	1,761	442
Subscriptions	203	644
Travel	597	166
Computer expenses	3,269	1,546
Bank charges	-	24
Consultancy	-	925
Governance costs	3,684	4,480
	13,984	12,952
Analysed between:		
Property and office costs	13,984	12,952

	2023	2022
Governance costs comprise:	£	£
Accountancy	1,049	-
Legal and professional	1,785	1,713
Independent examination fees	850	2,767
	3,684	4,480

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	1

Employment costs	2023	2022
	£	£
Wages and salaries	30,808	32,809
Other pension costs	1,487	713
	32,295	33,522

10 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	39,369	33,635

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 31 May 2022	17,886	30,572	48,458
Additions	4,362	4,510	8,872
At 30 May 2023	22,248	35,082	57,330
Depreciation and impairment			
At 31 May 2022	8,944	13,931	22,875
Depreciation charged in the year	1,862	2,608	4,470
At 30 May 2023	10,806	16,539	27,345
Carrying amount			
At 30 May 2023	11,442	18,543	29,985
At 30 May 2022	8,942	16,641	25,583

13 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	3,303	3,862

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	-	407
Other debtors	9,190	10,913
Prepayments and accrued income	5,001	1,568
	14,191	12,888

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	939
Trade creditors	100	-
Other creditors	193	-
Accruals and deferred income	1,100	1,100
	1,393	2,039

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 May 2022 £	Incoming resources £	Resources expended £	At 30 May 2023 £
Shackleton	7,107	690	-	7,797
Lightning	710	389	(1,099)	-
Venom	-	237	-	237
	7,817	1,316	(1,099)	8,034

Previous year:	At 31 May 2021 £	Incoming resources £	Resources expended £	At 30 May 2022 £
Shackleton	5,692	1,415	-	7,107
Lightning	710	-	-	710
	6,402	1,415	-	7,817

The restricted funds for Shackleton and Lightning and the running costs of two planes.

The Venom restricted fund relates to funds generated to be spent solely on the preservation and renovation of our Venom aircraft.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 May 2022	Incoming resources	Resources expended	Transfers	At 30 May 2023
	£	£	£	£	£
Land and Buildings	8,942	-	(1,862)	4,362	11,442
General funds	74,092	100,332	(101,472)	(4,362)	68,590
	83,034	100,332	(103,334)	-	80,032

Previous year:	At 31 May 2021	Incoming resources	Resources expended	Transfers	At 30 May 2022
	£	£	£	£	£
Land and Buildings	10,731	-	(1,789)	-	8,942
General funds	106,437	47,801	(80,146)	-	74,092
	117,168	47,801	(81,935)	-	83,034

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset. The transfer represents improvements made to the building during the year.

18 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 30 May 2023 are represented by:			
Tangible assets	29,985	-	29,985
Current assets/(liabilities)	50,047	8,034	58,081
	80,032	8,034	88,066

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 30 May 2022 are represented by:			
Tangible assets	25,583	-	25,583
Current assets/(liabilities)	57,451	7,817	65,268
	83,034	7,817	90,851

19 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, the charity was involved in an ongoing employment tribunal which has not yet been resolved. It is probable that there will a cash outflow as a result but it is not possible quantify the amount, so no adjustment has been made in respect of the tribunal.

20 Related party transactions

During the year, P.G. Vallance Limited, a company of which trustees Gary Ramsdale, Laurence Berryman, Milton Roach and Andrew Scrase are directors, invoiced the charity £Nil (2022: £324) for engineering costs. P.G Vallance Limited supports the charity through free use of the site, equipment and exhibits.

GATWICK AVIATION MUSEUM

England & Wales - Charity number 1075858

Accounts

Charity registration number 1075858

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2022

PAGES FOR FILING WITH REGISTRAR

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Scrase	
	M Roach	(Appointed 14 June 2022)
	B Aitchison	(Appointed 14 June 2022)
	G Ramsdale	(Appointed 14 June 2022)
	A Colella	(Appointed 14 June 2022)
	L Berryman	(Appointed 14 June 2022)
Charity number	1075858	
Company number	03701299	
Principal address	Vallance-By-Ways Lowfield Health Road Charlwood Surrey RH6 0BT	
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT West Sussex RH10 1HT	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	

GATWICK AVIATION MUSEUM

CONTENTS

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MAY 2022

The Trustees present their annual report and financial statements for the year ended 30 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of assocoiation, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities
The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit
The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance
This first full year of opening since Covid restrictions ended.

The first task was for the trustees to recruit a new board of trustees better suited to take GAM forward.

With this task completed and a new Chair appointed, GAM is now in a position to move forward with ambitious plans to improve and enhance the customer experience and facilities at the museum.

So far plans have been approved to introduce a coffee shop, further develop the Gatwick Airport Exhibition and Introduce a new feature "The Shackleton Experience" including a producing a video introduction to the aircraft featuring some of those who were actually involved in flying the aircraft, and a Shackleton mini exhibition room where the video will be shown prior to boarding the aircraft.

There are also plans to reintroduce the ever popular engine runs featuring Shackleton and Lightning engine starts later in 2023. A strong engineering presence on the board of trustees will also allow us to restart the Venom and Buccaneer restoration projects.

Thanks to the efforts of our museum manager and supporting Volunteering team, visitor numbers have been steadily increasing to a very healthy level, more recently exceeding pre-Covid numbers.

The museum is now well positioned to capitalise on all the improvements so far introduced and is looking forward to a successful 2023.

Financial review
During the year the charity has had net outgoing resources of £32,719 (2021 - Net incoming resources: £37,697) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 12 months of operating costs has proven to be sound and will continue.

RISK MANAGEMENT POLICY

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

Structure, governance and management

Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R C M Hunter (Chairman)	(Retired 1 March 2022)
M Reid	(Retired 8 November 2022)
J Tickner	(Retired 8 November 2022)
A Scrase	
M Roach	(Appointed 14 June 2022)
B Aitchison	(Appointed 14 June 2022)
G Ramsdale	(Appointed 14 June 2022)
A Colella	(Appointed 14 June 2022)
L Berryman	(Appointed 14 June 2022)
M Madden	(Appointed 14 June 2022 and resigned 20 January 2023)

None of the Trustees has any beneficial interest in the company.

Day to Day Management of Charity

Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The charity occupies a site which is owned by P.G. Vallance Limited, a company registered in England & Wales. The charity is charged only a nominal rent.

The Trustees report was approved by the Board of Trustees.

....

G Ramsdale

Trustee

Dated: 17/5/23

GATWICK AVIATION MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the Charity) for the year ended 30 May 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 386 of the 2006 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D. Hardy

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 17/5/23

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	39,963	1,415	41,378	80,735
Other trading activities	4	7,588	-	7,588	4,185
Other income	5	250	-	250	-
Total income		47,801	1,415	49,216	84,920
Expenditure on:					
Raising funds	6	368	-	368	581
Charitable activities	7	81,567	-	81,567	46,642
Total expenditure		81,935	-	81,935	47,223
Net (expenditure)/income for the year/ Net movement in funds		(34,134)	1,415	(32,719)	37,697
Fund balances at 31 May 2021		117,168	6,402	123,570	85,873
Fund balances at 30 May 2022		83,034	7,817	90,851	123,570

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:				
Donations and legacies	3	79,855	880	80,735
Other trading activities	4	4,185	-	4,185
Total income		84,040	880	84,920
Expenditure on:				
Raising funds	6	581	-	581
Charitable activities	7	46,582	60	46,642
Total expenditure		47,163	60	47,223
Net (expenditure)/income for the year/ Net movement in funds		36,877	820	37,697
Fund balances at 31 May 2020		80,291	5,582	85,873
Fund balances at 30 May 2021		117,168	6,402	123,570

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		25,583		19,413
Current assets					
Stocks	12	3,862		6,675	
Debtors	13	12,888		8,947	
Cash at bank and in hand		50,557		89,720	
		67,307		105,342	
Creditors: amounts falling due within one year	14	(2,039)		(1,185)	
Net current assets			65,268		104,157
Total assets less current liabilities			90,851		123,570
Income funds					
Restricted funds	15		7,817		6,402
Unrestricted funds					
Designated funds	16	8,942		10,731	
General unrestricted funds		74,092		106,437	
			83,034		117,168
			90,851		123,570

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15/5/23

G Ramsdale
Trustee

Company registration number 03701299

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1 - 7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the view that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources relate to museum entrance fees are accounted for when receivable.

Other incoming resources include membership funds & event days, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Stocks

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

1.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.9 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions 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 or estimated reliably.

1.10 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

There is no holiday pay given to the employee.

1.12 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals is respect of potential assets and liabilities as at the balance sheet date.
- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	39,963	1,415	41,378	79,855	880	80,735

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Charity Shop	7,588	4,185

5 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	250	-

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Advertising	368	581
	368	581

7 Charitable activities

	Property and office costs	**Property and office costs**
	2022	**2021**
	£	**£**
Staff costs	33,522	22,243
Rates and water	6,600	1,336
Insurance	7,054	1,798
Light and heat	6,240	3,466
Sundries	1,406	1,416
Repairs	1,101	81
Charity Shop	3,537	2,115
Events Day	1,542	15
Shackleton	1,342	60
Lighting	48	-
Engineering	2,941	1,441
Cleaning	2,044	475
Paypal Charges	292	240
Shop Canteen	946	2,131
	68,615	36,817

7 Charitable activities **(Continued)**

Share of support costs (see note 8)	8,472	6,625
Share of governance costs (see note 8)	4,480	3,200
	81,567	46,642
Analysis by fund		
Unrestricted funds	81,567	46,582
Restricted funds	-	60

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	4,725	-	4,725	3,321	-	3,321
Postage and stationery	442	-	442	67	-	67
Subscriptions	644	-	644	306	-	306
Travel	166	-	166	86	-	86
Computer expenses	1,546	-	1,546	2,845	-	2,845
Bank Charges	24	-	24	-	-	-
Consultancy	925	-	925	-	-	-
Accountancy	-	635	635	-	-	-
Legal and professional	-	1,078	1,078	-	-	-
Independent examination fees	-	2,767	2,767	-	3,200	3,200
	8,472	4,480	12,952	6,625	3,200	9,825
Analysed between						
Charitable activities	8,472	4,480	12,952	6,625	3,200	9,825

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	2

10 Employees (Continued)

Employment costs

	2022	2021
	£	£
Wages and salaries	32,809	22,147
Other pension costs	713	96
	33,522	22,243

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 31 May 2021	17,886	19,677	37,563
Additions	-	10,895	10,895
At 30 May 2022	17,886	30,572	48,458
Depreciation and impairment			
At 31 May 2021	7,155	10,995	18,150
Depreciation charged in the year	1,789	2,936	4,725
At 30 May 2022	8,944	13,931	22,875
Carrying amount			
At 30 May 2022	8,942	16,641	25,583
At 30 May 2021	10,731	8,682	19,413

12 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	3,862	6,675

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	407	3,761
Other debtors	10,913	4,884
Prepayments and accrued income	1,568	302
	12,888	8,947

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	939	-
Accruals and deferred income	1,100	1,185
	2,039	1,185

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds	
	Balance at 31 May 2020	Incoming resources	Resources expended	Balance at 31 May 2021	Incoming resources	Balance at 30 May 2022
	£	£	£	£	£	£
Shackleton	4,872	880	(60)	5,692	1,415	7,107
Lightning	710	-	-	710	-	710
	5,582	880	(60)	6,402	1,415	7,817

The restricted funds are for Shackleton and Lightning and the running costs of two planes.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 31 May 2020	Resources expended	Balance at 31 May 2021	Resources expended	Balance at 30 May 2022
	£	£	£	£	£
Land and Buildings	12,520	(1,789)	10,731	(1,789)	8,942
	12,520	(1,789)	10,731	(1,789)	8,942

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset.

17 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 30 May 2022 are represented by:						
Tangible assets	25,583	-	25,583	19,413	-	19,413
Current assets/(liabilities)	57,451	7,817	65,268	97,755	6,402	104,157
	83,034	7,817	90,851	117,168	6,402	123,570

18 Related party transactions

During the year, P.G. Vallance Limited, a company of which trustee John Tickner is a director, invoiced the charity £324 (2021: Nil) for engineering costs and paid for expenses totaling Nil (2021: Nil) on behalf of the charity. P.G Vallance Limited supports the charity through free use of the site, equipment and exhibits.

During the year P.G. Vallance Limited made a donation of Nil (2021: Nil) to the museum.

GATWICK AVIATION MUSEUM

England & Wales - Charity number 1075858

Accounts

Charity Registration No. 1075858

Company Registration No. 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2021

PAGES FOR FILING WITH REGISTRAR

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R C M Hunter (Chairman) Ms M Reid Mr J Tickner Mr A Scrase
Charity number	1075858
Company number	03701299
Principal address	Vallance-By-Ways Lowfield Health Road Charlwood Surrey RH6 0BT
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

GATWICK AVIATION MUSEUM

CONTENTS

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MAY 2021

The Trustees present their annual report and financial statements for the year ended 30 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of assocoiation, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit

The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Financial review

Despite the problems of Covid 19 and the enforced closure and restrictions, the Trustees believe that we have succeeded in remaining financially stable during the year and minimised the effect of the pandemic on our financial security. We have benefited from a government grant and a generous bequest that, along with a policy of minimising our overhead expenditure, has seen us finish the financial year in a strong position.

The Trustees are extremely grateful for a Government Covid Emergency Support grant of £25,000 during the year.

During the year the charity has had net incoming resources of £37,697 (2020 £9,820) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 12 months of operating costs has proven to be sound and will continue.

RISK MANAGEMENT POLICY

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

FUTURE PLANS

The pandemic crisis that the whole charity sector is experiencing continues to be challenging, particularly in respect of forward planning, but the Trustees are of the view that we are favourably positioned to endure and we have an optimistic view for our future growth and development.

Structure, governance and management

Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R C M Hunter (Chairman)	
Ms M Reid	
Mr J Tickner	
Mr A Scrase	
Mr P Mills	(Resigned 18 May 2021)
Mr T Dorian	(Resigned 14 November 2020)

None of the Trustees has any beneficial interest in the company.

Day to Day Management of Charity

Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The charity occupies a site which is owned by P.G. Vallance Limited, a company registered in England & Wales. The charity is charged only a nominal rent.

The Trustees report was approved by the Board of Trustees.

Ms M Reid

Trustee

Dated: 11/4/22

GATWICK AVIATION MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the Charity) for the year ended 30 May 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

D. Harding

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 19/4/22

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	79,855	880	80,735	65,956
Other trading activities	4	4,185	-	4,185	11,073
Other income	5	-	-	-	1,000
Total income		84,040	880	84,920	78,029
Expenditure on:					
Raising funds	6	581	-	581	2,033
Charitable activities	7	46,582	60	46,642	66,176
Total resources expended		47,163	60	47,223	68,209
Net income for the year/ Net movement in funds		36,877	820	37,697	9,820
Fund balances at 31 May 2020		80,291	5,582	85,873	76,053
Fund balances at 30 May 2021		117,168	6,402	123,570	85,873

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:				
Donations and legacies	3	64,200	1,756	65,956
Other trading activities	4	11,073	-	11,073
Other income	5	1,000	-	1,000
Total income		76,273	1,756	78,029
Expenditure on:				
Raising funds	6	2,033	-	2,033
Charitable activities	7	65,918	258	66,176
Total resources expended		67,951	258	68,209
Gross transfers between funds		(3,725)	3,725	-
Net income for the year/ Net movement in funds		4,597	5,223	9,820
Fund balances at 31 May 2019		75,694	359	76,053
Fund balances at 30 May 2020		80,291	5,582	85,873

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		19,413		20,634
Current assets					
Stocks	12	6,675		7,026	
Debtors	13	8,947		5,189	
Cash at bank and in hand		89,720		54,210	
		105,342		66,425	
Creditors: amounts falling due within one year	14	(1,185)		(1,186)	
Net current assets			104,157		65,239
Total assets less current liabilities			123,570		85,873
Income funds					
Restricted funds	15		6,402		5,582
Unrestricted funds					
Designated funds	16	10,731		12,520	
General unrestricted funds		106,437		67,771	
			117,168		80,291
			123,570		85,873

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11/4/22

Ms M Reid
Trustee

Company Registration No. 03701299

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are of the view that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources relate to museum entrance fees are accounted for when receivable.

Other incoming resources include membership funds & event days, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Stocks

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

1.8 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.9 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions 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 or estimated reliably.

1.10 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

There is no holiday pay given to the employee.

1.12 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals is respect of potential assets and liabilities as at the balance sheet date.

- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	79,855	880	80,735	64,200	1,756	65,956

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Charity Shop	4,185	11,073

5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Other income	-	1,000

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Advertising	581	2,033
	581	2,033

7 Charitable activities

	Property and office costs	**Property and office costs**
	2021	**2020**
	£	**£**
Staff costs	22,243	23,214
Rates and water	1,336	9,312
Insurance	1,798	1,794
Light and heat	3,466	7,152
Sundries	1,416	1,305
Repairs	81	651
Charity Shop	2,115	6,699
Misc. Purchases	-	197
Events Day	15	1,608
Equipment Hire	-	51
Shackleton	60	188
Lighting	-	70
Engineering	1,441	4,073
Cleaning	475	92
Paypal Charges	240	451
Shop Canteen	2,131	1,281
	36,817	58,138

7 Charitable activities (Continued)

Share of support costs (see note 8)	6,625	6,089
Share of governance costs (see note 8)	3,200	1,949
	46,642	66,176
Analysis by fund		
Unrestricted funds	46,582	65,918
Restricted funds	60	258
	46,642	66,176

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	3,321	-	3,321	3,221	-	3,221
Postage and stationery	67	-	67	975	-	975
Subscriptions	306	-	306	311	-	311
Travel	86	-	86	12	-	12
Motor expenses	-	-	-	93	-	93
Computer expenses	2,845	-	2,845	1,337	-	1,337
Refreshments	-	-	-	140	-	140
Independent examination fees	-	3,200	3,200	-	1,949	1,949
	6,625	3,200	9,825	6,089	1,949	8,038
Analysed between						
Charitable activities	6,625	3,200	9,825	6,089	1,949	8,038

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	1

10 Employees (Continued)

Employment costs

	2021	2020
	£	£
Wages and salaries	22,147	23,030
Other pension costs	96	184
	22,243	23,214

Key Management Personnel
The employees referenced above is considered to be key management personnel.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 31 May 2020	17,886	17,577	35,463
Additions	-	2,100	2,100
At 30 May 2021	17,886	19,677	37,563
Depreciation and impairment			
At 31 May 2020	5,366	9,463	14,829
Depreciation charged in the year	1,789	1,532	3,321
At 30 May 2021	7,155	10,995	18,150
Carrying amount			
At 30 May 2021	10,731	8,682	19,413
At 30 May 2020	12,520	8,114	20,634

12 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	6,675	7,026

13 Debtors

Amounts falling due within one year:	**2021** £	**2020** £
Trade debtors	3,761	-
Other debtors	4,884	4,903
Prepayments and accrued income	302	286
	8,947	5,189

14 Creditors: amounts falling due within one year

	2021 £	**2020** £
Accruals and deferred income	1,185	1,186

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 31 May 2020 £	**Incoming resources** £	**Resources expended** £	**Balance at 30 May 2021** £
Shackleton	4,872	880	(60)	5,692
Lightning	710	-	-	710
	5,582	880	(60)	6,402

		Movement in funds		
	Balance at 31 May 2019 £	**Incoming resources** £	**Resources expended** £	**Balance at 31 May 2020** £
Shackleton	359	1,756	(188)	4,872
Lightning	-	-	(70)	710
	359	1,756	(258)	5,582

The restricted funds are for Shackleton and Lightning and the running costs of two planes.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 31 May 2019	Resources expended	Balance at 31 May 2020	Resources expended	Balance at 30 May 2021
	£	£	£	£	£
Land and Buildings	14,309	(1,789)	12,520	(1,789)	10,731
	14,309	(1,789)	12,520	(1,789)	10,731

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset.

17 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Fund balances at 30 May 2021 are represented by:						
Tangible assets	19,413	-	19,413	20,634	-	20,634
Current assets/(liabilities)	97,755	6,402	104,157	59,657	5,582	65,239
	117,168	6,402	123,570	80,291	5,582	85,873

18 Related party transactions

During the year, P.G. Vallance Limited, a company of which trustee John Tickner is a director, invoiced the charity Nil (2020: Nil) for property and office costs and paid for expenses totalling Nil (2020: Nil) on behalf of the charity. P.G Vallance Limited supports the charity through free use of the site, equipment and exhibits.

During the year P.G. Vallance Limited made a donation of Nil (2020: Nil) to the museum.

19 COVID-19

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.