

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

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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 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)".

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.

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

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)

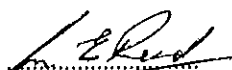
None of the Trustees has any beneficial interest in the company.

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).

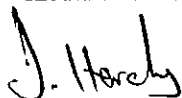
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act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



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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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.

GATWICK AVIATION MUSEUM

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

FOR THE YEAR ENDED 30 MAY 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
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
<u>Expenditure on:</u>				
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 £	£	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	
		<u>105,342</u>		<u>66,425</u>	
Creditors: amounts falling due within one year	14	<u>(1,185)</u>		<u>(1,186)</u>	
Net current assets			104,157		65,239
Total assets less current liabilities			<u>123,570</u>		<u>85,873</u>
Income funds					
Restricted funds	15		6,402		5,582
<u>Unrestricted funds</u>					
Designated funds	16	10,731		12,520	
General unrestricted funds		<u>106,437</u>		<u>67,771</u>	
			117,168		80,291
			<u>123,570</u>		<u>85,873</u>

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2021

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

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 in 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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	581	2,033
	<u>581</u>	<u>2,033</u>

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
	<u>36,817</u>	<u>58,138</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

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
	<u>46,642</u>	<u>66,176</u>
Analysis by fund		
Unrestricted funds	46,582	65,918
Restricted funds	60	258
	<u>46,642</u>	<u>66,176</u>

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
	<u>6,625</u>	<u>3,200</u>	<u>9,825</u>	<u>6,089</u>	<u>1,949</u>	<u>8,038</u>
Analysed between						
Charitable activities	<u>6,625</u>	<u>3,200</u>	<u>9,825</u>	<u>6,089</u>	<u>1,949</u>	<u>8,038</u>

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
<u>2</u>	<u>1</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2021

10 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	22,147	23,030
Other pension costs	96	184
	<u>22,243</u>	<u>23,214</u>

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	<u>17,886</u>	<u>19,677</u>	<u>37,563</u>
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	<u>7,155</u>	<u>10,995</u>	<u>18,150</u>
Carrying amount			
At 30 May 2021	<u>10,731</u>	<u>8,682</u>	<u>19,413</u>
At 30 May 2020	<u>12,520</u>	<u>8,114</u>	<u>20,634</u>

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>6,675</u>	<u>7,026</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

13 Debtors

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

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,185</u>	<u>1,186</u>

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
	<u>5,582</u>	<u>880</u>	<u>(60)</u>	<u>6,402</u>

	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
	<u>359</u>	<u>1,756</u>	<u>(258)</u>	<u>5,582</u>

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2021

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
	<u>14,309</u>	<u>(1,789)</u>	<u>12,520</u>	<u>(1,789)</u>	<u>10,731</u>

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 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 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
	<u>117,168</u>	<u>6,402</u>	<u>123,570</u>	<u>80,291</u>	<u>5,582</u>	<u>85,873</u>

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.