

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

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 14

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 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

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.



GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

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).

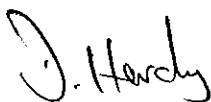
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act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



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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	79,855	880	80,735
Other trading activities	4	4,185	-	4,185
Total income		84,040	880	84,920
<u>Expenditure on:</u>				
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 £	£	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
<u>Unrestricted funds</u>					
Designated funds	16	8,942		10,731	
General unrestricted funds		74,092		106,437	
			83,034		117,168
			90,851		123,570

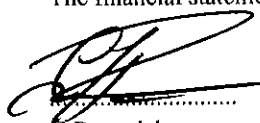
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2022.

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2022

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

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 2022

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
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	39,963	1,415	41,378	79,855	880	80,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Charity Shop	7,588	4,185
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	250	-
	<u> </u>	<u> </u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	368	581
	<u>368</u>	<u>581</u>

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
	<u>68,615</u>	<u>36,817</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

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
	<u>81,567</u>	<u>46,642</u>
Analysis by fund		
Unrestricted funds	81,567	46,582
Restricted funds	-	60
	<u>-</u>	<u>60</u>

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
	<u>8,472</u>	<u>4,480</u>	<u>12,952</u>	<u>6,625</u>	<u>9,825</u>
Analysed between					
Charitable activities	<u>8,472</u>	<u>4,480</u>	<u>12,952</u>	<u>6,625</u>	<u>9,825</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:

2022 Number	2021 Number
<u>1</u>	<u>2</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

10 Employees		(Continued)	
Employment costs		2022 £	2021 £
Wages and salaries		32,809	22,147
Other pension costs		713	96
		<u>33,522</u>	<u>22,243</u>
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
	<u>17,886</u>	<u>30,572</u>	<u>48,458</u>
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
	<u>8,944</u>	<u>13,931</u>	<u>22,875</u>
At 30 May 2022	8,944	13,931	22,875
Carrying amount			
At 30 May 2022	<u>8,942</u>	<u>16,641</u>	<u>25,583</u>
At 30 May 2021	<u>10,731</u>	<u>8,682</u>	<u>19,413</u>
12 Stocks			
		2022 £	2021 £
Finished goods and goods for resale		<u>3,862</u>	<u>6,675</u>
13 Debtors			
Amounts falling due within one year:		2022 £	2021 £
Trade debtors		407	3,761
Other debtors		10,913	4,884
Prepayments and accrued income		1,568	302
		<u>12,888</u>	<u>8,947</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	939	-
Accruals and deferred income	1,100	1,185
	<u>2,039</u>	<u>1,185</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			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
	<u>5,582</u>	<u>880</u>	<u>(60)</u>	<u>6,402</u>	<u>1,415</u>	<u>7,817</u>

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
	<u>12,520</u>	<u>(1,789)</u>	<u>10,731</u>	<u>(1,789)</u>	<u>8,942</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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2022

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
	<u>83,034</u>	<u>7,817</u>	<u>90,851</u>	<u>117,168</u>	<u>6,402</u>	<u>123,570</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 £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.