

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

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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 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

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.

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MAY 2023*

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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		<u>100,332</u>	<u>1,316</u>	<u>101,648</u>	<u>47,801</u>	<u>1,415</u>	<u>49,216</u>
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		<u>103,334</u>	<u>1,099</u>	<u>104,433</u>	<u>81,935</u>	<u>-</u>	<u>81,935</u>
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		<u>83,034</u>	<u>7,817</u>	<u>90,851</u>	<u>117,168</u>	<u>6,402</u>	<u>123,570</u>
Fund balances at 30 May 2023		<u><u>80,032</u></u>	<u><u>8,034</u></u>	<u><u>88,066</u></u>	<u><u>83,034</u></u>	<u><u>7,817</u></u>	<u><u>90,851</u></u>

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 £	£	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	
		<u>59,474</u>		<u>67,307</u>	
Creditors: amounts falling due within one year	15	<u>1,393</u>		<u>2,039</u>	
Net current assets			58,081		65,268
Total assets less current liabilities			<u>88,066</u>		<u>90,851</u>
The funds of the Charity					
Restricted income funds	16		8,034		7,817
Unrestricted funds			80,032		83,034
			<u>88,066</u>		<u>90,851</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 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

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G Ramsdale

Trustee

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2023

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 2023

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 2023

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 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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,517	368
	<u>1,517</u>	<u>368</u>

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
	<u>88,932</u>	<u>68,615</u>
Share of support and governance costs (see note 8)		
Support	10,300	8,472
Governance	3,684	4,480
	<u>102,916</u>	<u>81,567</u>
Analysis by fund		
Unrestricted funds	101,817	81,567
Restricted funds	1,099	-
	<u>102,916</u>	<u>81,567</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

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
	<u>13,984</u>	<u>12,952</u>
Analysed between:		
Property and office costs	<u>13,984</u>	<u>12,952</u>
	2023 £	2022 £
Governance costs comprise:		
Accountancy	1,049	-
Legal and professional	1,785	1,713
Independent examination fees	850	2,767
	<u>3,684</u>	<u>4,480</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:

	2023 Number	2022 Number
	<u>2</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	30,808	32,809
Other pension costs	1,487	713
	<u>32,295</u>	<u>33,522</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

14 Debtors

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

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
	<u>1,393</u>	<u>2,039</u>

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 At 30 May 2023 expended	
	£	£	£	£
Shackleton	7,107	690	-	7,797
Lightning	710	389	(1,099)	-
Venom	-	237	-	237
	<u>7,817</u>	<u>1,316</u>	<u>(1,099)</u>	<u>8,034</u>

Previous year:

	At 31 May 2021	Incoming resources	Resources At 30 May 2022 expended	
	£	£	£	£
Shackleton	5,692	1,415	-	7,107
Lightning	710	-	-	710
	<u>6,402</u>	<u>1,415</u>	<u>-</u>	<u>7,817</u>

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

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
	<u>83,034</u>	<u>100,332</u>	<u>(103,334)</u>	<u>-</u>	<u>80,032</u>

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
	<u>117,168</u>	<u>47,801</u>	<u>(81,935)</u>	<u>-</u>	<u>83,034</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. The transfer represents improvements made to the building during the year.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	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
	<u>80,032</u>	<u>8,034</u>	<u>88,066</u>

	Unrestricted funds	Restricted funds	Total
	2022	2022	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
	<u>83,034</u>	<u>7,817</u>	<u>90,851</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2023

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 be a cash outflow as a result but it is not possible to 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.