

**REGISTERED COMPANY NUMBER: 07171728 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1136461**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Airworld Aviation Museum Limited

Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

Contents of the Financial Statements  
for the Year Ended 31 December 2020

|                                            | Page    |
|--------------------------------------------|---------|
| Report of the Trustees                     | 1 to 2  |
| Independent Examiner's Report              | 3       |
| Statement of Financial Activities          | 4       |
| Balance Sheet                              | 5 to 6  |
| Notes to the Financial Statements          | 7 to 11 |
| Detailed Statement of Financial Activities | 12      |

## Airworld Aviation Museum Limited

### Report of the Trustees

for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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**

### **Objectives and aims**

The charity's principle objectives as set out in its Memorandum of Association is for the benefit of the public, the collection, maintenance and display of aircraft artefacts, documents and exhibits, concerning flight, the history of flight and the history and place of RAF Llandwrog during the 1939-1945 war.

### **Significant activities**

The charity is an Aviation Museum that provides an educational and historic service. It has strong links to the Mountain Rescue Service and RAF Llandwrog. The trustees intend to continue to develop the Museum's activities.

### **Public benefit**

When planning activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the trustees have considered how planned activities will contribute to the aims and objectives they have set.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The trustees have considered the most appropriate policy for investing funds and have found that a building society or bank deposit account meets their requirements.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted reserves at a level to provide sufficient funds to administer the charity for a period of six months should no additional income be attained. Due to payroll and accommodation costs during the period and low income this level of reserves has not yet been achieved.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Organisational structure**

The charity is operated by the trustees.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

07171728 (England and Wales)

### **Registered Charity number**

1136461

### **Registered office**

Caernarfon Airport  
Dinas Dinlle  
Caernarfon  
Gwynedd  
LL54 5TP

### **Trustees**

P M Smith  
M A J Spiers

Airworld Aviation Museum Limited

Report of the Trustees  
for the Year Ended 31 December 2020

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Company Secretary**

**Independent Examiner**  
Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

Approved by order of the board of trustees on 23 December 2021 and signed on its behalf by:

P M Smith - Trustee

Independent Examiner's Report to the Trustees of  
Airworld Aviation Museum Limited

**Independent examiner's report to the trustees of Airworld Aviation Museum Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Gwyn Trewren Thomas  
Chartered Accountant  
Gwyn Thomas and Co Limited  
1 Thomas Buildings  
New Street  
Pwllheli  
Gwynedd  
LL53 5HH

23 December 2021

Airworld Aviation Museum Limited

Statement of Financial Activities  
for the Year Ended 31 December 2020

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.20<br>Total<br>funds<br>£ | 31.12.19<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                 |                                 |
| Donations and legacies             |       | 4,513                     | -                       | 4,513                           | 50,034                          |
| <b>Charitable activities</b>       |       |                           |                         |                                 |                                 |
| RAF Covenant Grant                 |       | -                         | -                       | -                               | 20,000                          |
| Coronavirus Government Grants      |       | 42,056                    | -                       | 42,056                          | -                               |
| Other trading activities           | 2     | 2,535                     | -                       | 2,535                           | 16,733                          |
| Investment income                  | 3     | -                         | 7                       | 7                               | 26                              |
| <b>Total</b>                       |       | <b>49,104</b>             | <b>7</b>                | <b>49,111</b>                   | <b>86,793</b>                   |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                 |                                 |
| Raising funds                      |       | 877                       | -                       | 877                             | 8,487                           |
| <b>Charitable activities</b>       |       |                           |                         |                                 |                                 |
| Advertising and promotion          |       | -                         | 1,345                   | 1,345                           | -                               |
| Other                              |       | 46,536                    | -                       | 46,536                          | 55,141                          |
| <b>Total</b>                       |       | <b>47,413</b>             | <b>1,345</b>            | <b>48,758</b>                   | <b>63,628</b>                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>1,691</b>              | <b>(1,338)</b>          | <b>353</b>                      | <b>23,165</b>                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                 |                                 |
| Total funds brought forward        |       | 18,456                    | 20,026                  | 38,482                          | 15,317                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>20,147</b>             | <b>18,688</b>           | <b>38,835</b>                   | <b>38,482</b>                   |

The notes form part of these financial statements

Airworld Aviation Museum Limited

Balance Sheet

31 December 2020

|                                              | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.20<br>Total<br>funds<br>£ | 31.12.19<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                                 |                                 |
| Tangible assets                              | 7     | 788                       | -                       | 788                             | 1,050                           |
| Heritage assets                              | 8     | -                         | 8,000                   | 8,000                           | 8,000                           |
|                                              |       | <u>788</u>                | <u>8,000</u>            | <u>8,788</u>                    | <u>9,050</u>                    |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                                 |                                 |
| Stocks                                       | 9     | 6,348                     | -                       | 6,348                           | 5,874                           |
| Debtors                                      | 10    | -                         | -                       | -                               | 1,250                           |
| Cash at bank and in hand                     |       | <u>28,738</u>             | <u>10,688</u>           | <u>39,426</u>                   | <u>28,549</u>                   |
|                                              |       | <u>35,086</u>             | <u>10,688</u>           | <u>45,774</u>                   | <u>35,673</u>                   |
| <b>CREDITORS</b>                             |       |                           |                         |                                 |                                 |
| Amounts falling due within one year          | 11    | (15,727)                  | -                       | (15,727)                        | (6,241)                         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>19,359</u>             | <u>10,688</u>           | <u>30,047</u>                   | <u>29,432</u>                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>20,147</u>             | <u>18,688</u>           | <u>38,835</u>                   | <u>38,482</u>                   |
| <b>NET ASSETS</b>                            |       | <u>20,147</u>             | <u>18,688</u>           | <u>38,835</u>                   | <u>38,482</u>                   |
| <b>FUNDS</b>                                 | 12    |                           |                         |                                 |                                 |
| Unrestricted funds                           |       |                           |                         | 20,147                          | 18,456                          |
| Restricted funds                             |       |                           |                         | <u>18,688</u>                   | <u>20,026</u>                   |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>38,835</u>                   | <u>38,482</u>                   |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Airworld Aviation Museum Limited

Balance Sheet - continued

31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2021 and were signed on its behalf by:

P M Smith - Trustee

M A J Spiers - Trustee



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                    - 25% on reducing balance

### **Stocks**

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

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. OTHER TRADING ACTIVITIES**

|             | 31.12.20          | 31.12.19          |
|-------------|-------------------|-------------------|
|             | £                 | £                 |
| Shop income | 2,535             | 16,733            |
|             | <u>          </u> | <u>          </u> |

**3. INVESTMENT INCOME**

|                          | 31.12.20          | 31.12.19          |
|--------------------------|-------------------|-------------------|
|                          | £                 | £                 |
| Deposit account interest | 7                 | 26                |
|                          | <u>          </u> | <u>          </u> |

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 31.12.20          | 31.12.19          |
|-----------------------------|-------------------|-------------------|
|                             | £                 | £                 |
| Depreciation - owned assets | 262               | 350               |
|                             | <u>          </u> | <u>          </u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|         | 31.12.20          | 31.12.19          |
|---------|-------------------|-------------------|
|         | 2                 | 2                 |
| General | <u>          </u> | <u>          </u> |

No employees received emoluments in excess of £60,000.

**7. TANGIBLE FIXED ASSETS**

|                                        | Plant and<br>machinery<br>£ |
|----------------------------------------|-----------------------------|
| <b>COST</b>                            |                             |
| At 1 January 2020 and 31 December 2020 | 2,489                       |
| <b>DEPRECIATION</b>                    |                             |
| At 1 January 2020                      | 1,439                       |
| Charge for year                        | 262                         |
| At 31 December 2020                    | 1,701                       |
| <b>NET BOOK VALUE</b>                  |                             |
| At 31 December 2020                    | 788                         |
| At 31 December 2019                    | 1,050                       |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**8. HERITAGE ASSETS**

|                                        | Total<br>£ |
|----------------------------------------|------------|
| <b>MARKET VALUE</b>                    |            |
| At 1 January 2020 and 31 December 2020 | 8,000      |
| <b>NET BOOK VALUE</b>                  |            |
| At 31 December 2020                    | 8,000      |
| At 31 December 2019                    | 8,000      |

**9. STOCKS**

|        | 31.12.20<br>£ | 31.12.19<br>£ |
|--------|---------------|---------------|
| Stocks | 6,348         | 5,874         |

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.20<br>£ | 31.12.19<br>£ |
|---------------|---------------|---------------|
| Other debtors | -             | 1,250         |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 31.12.20<br>£ | 31.12.19<br>£ |
|------------------|---------------|---------------|
| Trade creditors  | 11,545        | 2,371         |
| Accrued expenses | 4,182         | 3,870         |
|                  | 15,727        | 6,241         |

**12. MOVEMENT IN FUNDS**

|                           | At 1.1.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 18,456         | 1,691                            | 20,147              |
| <b>Restricted funds</b>   |                |                                  |                     |
| RAF Covenant Grant        | 20,026         | (1,338)                          | 18,688              |
| <b>TOTAL FUNDS</b>        | 38,482         | 353                              | 38,835              |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 49,104                     | (47,413)                   | 1,691                     |
| <b>Restricted funds</b>   |                            |                            |                           |
| RAF Covenant Grant        | 7                          | (1,345)                    | (1,338)                   |
| <b>TOTAL FUNDS</b>        | <u>49,111</u>              | <u>(48,758)</u>            | <u>353</u>                |

**Comparatives for movement in funds**

|                           | At 1.1.19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.19<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 15,317         | 3,139                            | 18,456              |
| <b>Restricted funds</b>   |                |                                  |                     |
| RAF Covenant Grant        | -              | 20,026                           | 20,026              |
| <b>TOTAL FUNDS</b>        | <u>15,317</u>  | <u>23,165</u>                    | <u>38,482</u>       |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 66,767                     | (63,628)                   | 3,139                     |
| <b>Restricted funds</b>   |                            |                            |                           |
| RAF Covenant Grant        | 20,026                     | -                          | 20,026                    |
| <b>TOTAL FUNDS</b>        | <u>86,793</u>              | <u>(63,628)</u>            | <u>23,165</u>             |

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 15,317         | 4,830                            | 20,147              |
| <b>Restricted funds</b>   |                |                                  |                     |
| RAF Covenant Grant        | -              | 18,688                           | 18,688              |
| <b>TOTAL FUNDS</b>        | <u>15,317</u>  | <u>23,518</u>                    | <u>38,835</u>       |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 115,871                    | (111,041)                  | 4,830                     |
| <b>Restricted funds</b>   |                            |                            |                           |
| RAF Covenant Grant        | 20,033                     | (1,345)                    | 18,688                    |
| <b>TOTAL FUNDS</b>        | <u>135,904</u>             | <u>(112,386)</u>           | <u>23,518</u>             |

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

Airworld Aviation Museum Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

|                                 | 31.12.20<br>£ | 31.12.19<br>£ |
|---------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>    |               |               |
| <b>Donations and legacies</b>   |               |               |
| Admissions                      | 4,513         | 50,034        |
| <b>Other trading activities</b> |               |               |
| Shop income                     | 2,535         | 16,733        |
| <b>Investment income</b>        |               |               |
| Deposit account interest        | 7             | 26            |
| <b>Charitable activities</b>    |               |               |
| Grants                          | 42,056        | 20,000        |
| <b>Total incoming resources</b> | 49,111        | 86,793        |
| <b>EXPENDITURE</b>              |               |               |
| <b>Other trading activities</b> |               |               |
| Purchases                       | 877           | 8,487         |
| <b>Charitable activities</b>    |               |               |
| Advertising and promotion       | 1,345         | -             |
| <b>Support costs</b>            |               |               |
| <b>Management</b>               |               |               |
| Wages                           | 19,712        | 23,882        |
| Pensions                        | 169           | 374           |
| Insurance                       | 378           | 536           |
| Postage and stationery          | 471           | 1,216         |
| Sundries                        | 363           | 297           |
| Rent                            | 15,000        | 16,250        |
| Repairs and renewals            | 605           | 3,002         |
| Plant and machinery             | 262           | 350           |
|                                 | 36,960        | 45,907        |
| <b>Finance</b>                  |               |               |
| Bank charges                    | 596           | 890           |
| <b>Governance costs</b>         |               |               |
| Accountancy                     | 1,680         | 1,884         |
| Bookkeeping                     | 7,300         | 6,460         |
|                                 | 8,980         | 8,344         |
| <b>Total resources expended</b> | 48,758        | 63,628        |
| <b>Net income</b>               | 353           | 23,165        |

This page does not form part of the statutory financial statements