

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 2021
for
Airworld Aviation Museum Limited

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

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for the Year Ended 31 December 2021

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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 2021. 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 2021

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 29 March 2023 and signed on its behalf by:

P M Smith - Trustee

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 2021.

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

31 March 2023

Airworld Aviation Museum Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,702	-	31,702	4,513
Charitable activities					
Coronavirus Government Grants		22,651	-	22,651	42,056
Other trading activities	2	11,415	-	11,415	2,535
Investment income	3	-	1	1	7
Total		<u>65,768</u>	<u>1</u>	<u>65,769</u>	<u>49,111</u>
EXPENDITURE ON					
Raising funds		7,759	-	7,759	877
Charitable activities					
Advertising and promotion		170	-	170	1,345
Other		49,265	-	49,265	46,536
Total		<u>57,194</u>	<u>-</u>	<u>57,194</u>	<u>48,758</u>
NET INCOME		8,574	1	8,575	353
RECONCILIATION OF FUNDS					
Total funds brought forward		20,147	18,688	38,835	38,482
TOTAL FUNDS CARRIED FORWARD		<u>28,721</u>	<u>18,689</u>	<u>47,410</u>	<u>38,835</u>

The notes form part of these financial statements

Airworld Aviation Museum Limited

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	7	591	-	591	788
Heritage assets	8	-	8,000	8,000	8,000
		<u>591</u>	<u>8,000</u>	<u>8,591</u>	<u>8,788</u>
CURRENT ASSETS					
Stocks	9	5,441	-	5,441	6,348
Debtors	10	505	-	505	-
Cash at bank and in hand		<u>29,590</u>	<u>10,689</u>	<u>40,279</u>	<u>39,426</u>
		<u>35,536</u>	<u>10,689</u>	<u>46,225</u>	<u>45,774</u>
CREDITORS					
Amounts falling due within one year	11	(7,406)	-	(7,406)	(15,727)
NET CURRENT ASSETS		<u>28,130</u>	<u>10,689</u>	<u>38,819</u>	<u>30,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,721</u>	<u>18,689</u>	<u>47,410</u>	<u>38,835</u>
NET ASSETS		<u>28,721</u>	<u>18,689</u>	<u>47,410</u>	<u>38,835</u>
FUNDS	12				
Unrestricted funds				28,721	20,147
Restricted funds				<u>18,689</u>	<u>18,688</u>
TOTAL FUNDS				<u>47,410</u>	<u>38,835</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 2021

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 29 March 2023 and were signed on its behalf by:

P M Smith - 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 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Shop income	11,415	2,535
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	1	7
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	197	262
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

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

	31.12.21	31.12.20
	2	2
General	<u> </u>	<u> </u>

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

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2021 and 31 December 2021	2,489
DEPRECIATION	
At 1 January 2021	1,701
Charge for year	197
At 31 December 2021	1,898
NET BOOK VALUE	
At 31 December 2021	591
At 31 December 2020	788

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	8,000
NET BOOK VALUE	
At 31 December 2021	8,000
At 31 December 2020	8,000

9. STOCKS

	31.12.21 £	31.12.20 £
Stocks	5,441	6,348

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	260	-
Prepayments	245	-
	505	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	3,679	11,545
Accrued expenses	3,727	4,182
	7,406	15,727

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	20,147	8,574	28,721
Restricted funds			
RAF Covenant Grant	18,688	1	18,689
TOTAL FUNDS	38,835	8,575	47,410

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,768	(57,194)	8,574
Restricted funds			
RAF Covenant Grant	1	-	1
TOTAL FUNDS	<u>65,769</u>	<u>(57,194)</u>	<u>8,575</u>

Comparatives for movement in funds

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

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

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

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	18,456	10,265	28,721
Restricted funds			
RAF Covenant Grant	20,026	(1,337)	18,689
TOTAL FUNDS	<u>38,482</u>	<u>8,928</u>	<u>47,410</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,872	(104,607)	10,265
Restricted funds			
RAF Covenant Grant	8	(1,345)	(1,337)
TOTAL FUNDS	<u>114,880</u>	<u>(105,952)</u>	<u>8,928</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Admissions	31,702	4,513
Other trading activities		
Shop income	11,415	2,535
Investment income		
Deposit account interest	1	7
Charitable activities		
Grants	22,651	42,056
Total incoming resources	65,769	49,111
EXPENDITURE		
Other trading activities		
Purchases	7,759	877
Charitable activities		
Advertising and promotion	170	1,345
Support costs		
Management		
Wages	18,307	19,712
Pensions	297	169
Insurance	366	378
Postage and stationery	61	471
Sundries	527	363
Rent	15,000	15,000
Repairs and renewals	2,026	605
Plant and machinery	197	262
	36,781	36,960
Finance		
Bank charges	1,406	596
Governance costs		
Accountancy	1,728	1,680
Bookkeeping	9,350	7,300
	11,078	8,980
Total resources expended	57,194	48,758
Net income	8,575	353