

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

England & Wales · Charity number 1159597

Details

Other names SPITFIRE MUSEUM

Status Registered

Legal form CIO

Registered 2014-12-12

Register [View on the Charity Commission register](#)

Contact

Address The Spitfire Museum
Manston Road
Ramsgate
Kent
CT12 5DF

Phone 01843821940

Email enquiries@spitfiremuseum.org.uk

Website www.spitfiremuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY MAINTAINING A MUSEUM FOR THE EXHIBITION TO THE PUBLIC OF WORLD WAR AIRCRAFT AND ASSOCIATED ARTEFACTS AND MEMORABILIA AND TO PRESERVE THE SAME IN THE BEST POSSIBLE CONDITION FOR THE PUBLIC BENEFIT

Activities: The RAF Manston Spitfire & Hurricane Memorial Museum houses two aircraft which are preserved for the education and engagement of the general public.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£185,988	£90,836	-	-
2023-08-31	£181,443	£76,258	-	-
2022-08-31	£123,700	£72,056	-	-
2021-08-31	£82,055	£78,257	-	-
2020-08-31	£48,737	£79,218	-	-

Trustees

Name	Role	Appointed
Christopher Robert Burton	Chair	2024-06-19
Dennis Jackson		2020-01-15
Howard Wilton		2021-09-29
Nigel Waters		2025-05-21
Paul L Quaile		2024-06-19
Steven David Tindall		2022-11-01

Accounts

CHARITY REGISTRATION NUMBER: 1159597

**RAF MANSTON SPITFIRE & HURRICANE
MEMORIAL MUSEUM**

**UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2024**

NEVILLE WESTON
Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name RAF Manston Spitfire & Hurricane Memorial Museum

Charity Registration Number 1159597

Principal Office The Airfield
Manston Road
Ramsgate
CT12 5DF
Kent

THE TRUSTEES

Mr D Jackson	
Mr S Collins	(Resigned 1 November 2023)
Mr P Beck (Chairman)	(Appointed 29 November 2023)
Ms S D Bradley	(Appointed 27 September 2023)
Mr S P Beech	(Resigned 1 May 2024)
Mr S Tindall	
Mr H Wilton	
Mr R Neale	
Mr P L Quaile	(Appointed 19 June 2024)
Mr C P Burton	(Appointed 19 June 2024)

Independent Examiner C J N Weston FCCA, Neville Weston
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered as a Charitable Incorporated Organisation on 12 December 2014 and its governing document is its constitution.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The objects of the Charity are to advance the education of the public by maintaining a museum for the exhibition to the public of World War aircraft and associated artifacts and memorabilia and to preserve the same in the best possible condition for the public benefit.

Activities for Achieving Objectives

In planning our activities for the year, the Trustees have ensured that they have complied with the duty in s17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

To achieve its objectives, the Charity runs the Spitfire & Hurricane Memorial Museum as a free entry attraction.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

With the completion of building works the Trustees feel they have achieved what they set out to do in the previous year. The addition of the conference room/education space has allowed the museum to grow its audience and diversify its revenue streams.

FINANCIAL REVIEW

Reserves Policy

The main policy is to ensure that there is a contingency or reserve figure available to cover emergency requirements e.g. building repairs, safety factors etc. Income related to expenditure dictates the policy on reserves. A figure of £25,000 is considered to be the minimum, due to the age of the museum buildings. Work is being carried out during 2023 to replace the café roof, upgrade the toilets, and fence and gate the museum grounds. The funds for these activities are not included in the £25,000 reserve figure.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will be seeking to build up their financial reserves over the coming financial year following significant expenditure on maintenance and expansion of the Museum buildings. The Trustees will also be planning and starting initial work on building a replica Spitfire PRXI fuselage section and supporting display to help drive footfall and attract new visitors.

The Trustees' annual report was approved on June 2025 and signed on behalf of the board of Trustees by:

.....
Mr P Beck
Chair of Trustees

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM FOR THE YEAR ENDED 31 AUGUST 2024

I report to the Trustees on my examination of the financial statements of RAF Manston Spitfire & Hurricane Memorial Museum ('the Charity') for the year ended 31 August 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

C J N Weston FCCA
Independent Examiner

Neville Weston
Chartered Certified Accountants

June 2025

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
		Unrestricted Funds	Total Funds
	Note	£	£
Income and Endowments			
Donations and Legacies	4	114,815	114,815
Other Trading Activities	5	71,173	71,173
Total Income		<u>185,988</u>	<u>185,988</u>
Expenditure			
Expenditure on Charitable Activities	6,7	90,836	90,836
Total Expenditure		<u>90,836</u>	<u>90,836</u>
Net Income and Net Movement in Funds		<u>95,152</u>	<u>95,152</u>
Reconciliation of Funds			
Total Funds Brought Forward		<u>771,295</u>	<u>771,295</u>
Total Funds Carried Forward		<u>866,447</u>	<u>866,447</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible Fixed Assets	12	772,894	736,251
Investments	13	150	150
		<u>773,044</u>	<u>736,401</u>
CURRENT ASSETS			
Debtors	14	63,734	27,113
Cash at Bank and in Hand		40,183	15,687
		<u>103,917</u>	<u>42,800</u>
CREDITORS: amounts falling due within one year	15	10,514	7,906
NET CURRENT ASSETS		<u>93,403</u>	<u>34,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>866,447</u>	<u>771,295</u>
NET ASSETS		<u>866,447</u>	<u>771,295</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		866,447	771,295
TOTAL CHARITY FUNDS	17	<u>866,447</u>	<u>771,295</u>

These financial statements were approved by the board of Trustees and authorised for issue on June 2025, and are signed on behalf of the board by:

.....
Mr P Beck
Chair of Trustees

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The Charity is a public benefit entity and a registered Charity in England and Wales and is unincorporated. The address of the principal office is The Airfield, Manston Road, Ramsgate, CT12 5DF, Kent.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Group Financial Statements

These financial statements do not consolidate the results of the Charity and its wholly-owned subsidiary, Manston Spitfire and Hurricane Memorial Trust Limited, as the gross income of the group is below the threshold for group accounts having to be prepared under the Charities Act 2011. A summary of the company's transactions and financial position is set out in note 20.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. ACCOUNTING POLICIES *(continued)*

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the Charity's obligations, including support costs and costs relating to the governance of the Charity.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant and Machinery	- 20% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. ACCOUNTING POLICIES *(continued)*

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. ACCOUNTING POLICIES *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	50,698	50,698	36,891	<i>36,891</i>
Other Donations	62,777	62,777	82,633	<i>82,633</i>
Donations from The Manston Lancaster Experience Limited	1,340	1,340	—	—
	<u>114,815</u>	<u>114,815</u>	<u>119,524</u>	<u><i>119,524</i></u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop Income	<u>71,173</u>	<u>71,173</u>	<u>61,919</u>	<u><i>61,919</i></u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Museum Management	88,536	88,536	74,059	<i>74,059</i>
Support Costs	2,300	2,300	2,199	<i>2,199</i>
	<u>90,836</u>	<u>90,836</u>	<u>76,258</u>	<u><i>76,258</i></u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly £	Support Costs £	Total Funds 2024 £	Total Fund 2023 £
Museum Management	88,536	—	88,536	<i>74,059</i>
Governance Costs	—	2,300	2,300	<i>2,199</i>
	<u>88,536</u>	<u>2,300</u>	<u>90,836</u>	<u><i>76,258</i></u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of Tangible Fixed Assets	11,937	<i>9,146</i>
Operating Lease Rentals	<u>1,212</u>	<u><i>1,230</i></u>

9. INDEPENDENT EXAMINATION FEES

	2024 £	2023 £
Fees Payable to the Independent Examiner for: Independent Examination of the Financial Statements	<u>2,300</u>	<u><i>2,200</i></u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and Salaries	31,738	29,940
Employer Contributions to Pension Plans	718	664
	<u>32,456</u>	<u>30,604</u>

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. TRUSTEE REMUNERATION AND EXPENSES

During the year no Trustees received any remuneration or expenses from the Charity.

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 September 2023	913,620	126,307	1,039,927
Additions	37,420	11,160	48,580
At 31 August 2024	<u>951,040</u>	<u>137,467</u>	<u>1,088,507</u>
Depreciation			
At 1 September 2023	178,649	125,027	303,676
Charge for the year	8,507	3,430	11,937
At 31 August 2024	<u>187,156</u>	<u>128,457</u>	<u>315,613</u>
Carrying Amount			
At 31 August 2024	<u>763,884</u>	<u>9,010</u>	<u>772,894</u>
At 31 August 2023	<u>734,971</u>	<u>1,280</u>	<u>736,251</u>

Freehold land of £505,282 has not been depreciated.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. INVESTMENTS

	Shares in Group Undertakings £	Other Investments £	Total £
Cost or Valuation			
At 1 September 2023	100	50	150
Additions	—	—	—
At 31 August 2024	<u>100</u>	<u>50</u>	<u>150</u>
Impairment			
At 1 September 2023 and 31 August 2024	—	—	—
Carrying Amount			
At 31 August 2024	<u>100</u>	<u>50</u>	<u>150</u>
At 31 August 2023	<u>100</u>	<u>50</u>	<u>150</u>

All investments shown above are held at valuation.

14. DEBTORS

	2024 £	2023 £
Amounts Owed by Group Undertakings	61,490	27,113
Other Debtors	2,244	—
	<u>63,734</u>	<u>27,113</u>

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and Deferred Income	9,975	7,675
Social Security and Other Taxes	489	181
Other Creditors	50	50
	<u>10,514</u>	<u>7,906</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £718 (2023: £664).

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
General Funds	206,461	185,988	(90,836)	301,613
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>771,295</u>	<u>185,988</u>	<u>(90,836)</u>	<u>866,447</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General Funds	101,276	181,443	(76,258)	206,461
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>666,110</u>	<u>181,443</u>	<u>(76,258)</u>	<u>771,295</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Tangible Fixed Assets	836,778	836,778
Current Assets	40,183	40,183
Creditors less than 1 year	(10,514)	(10,514)
Net Assets	<u>866,447</u>	<u>866,447</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible Fixed Assets	763,514	763,514
Current Assets	15,687	15,687
Creditors less than 1 year	(7,906)	(7,906)
Net Assets	<u>771,295</u>	<u>771,295</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. MUSEUM ARTIFACTS

In accordance with its objectives, the Trust exhibits a number of aviation artifacts from the Second World War along with associated memorabilia to the public. Some of these are owned by the Trust and some have been loaned to it.

The main artifacts include the Hawkes Hurricane Aircraft and the Supermarine Spitfire Aircraft which have been loaned to the Trust by the Royal Air Force Museum. These artifacts are both insured by the Trust.

All artifacts are recorded on the Museum's register with individual accession numbers making each artifact easily identifiable, the description of the artifact and the name of the owner. This register can be seen at The Spitfire and Hurricane Memorial Museum.

The Trustees consider that the value of the artifacts cannot easily be determined due to their incomparable historical nature and importance. It is felt that the cost involved in determining such a value would be onerous compared with the benefits delivered by the Museum and the users of the accounts.

Therefore, Artifacts are not reported in the Statement of Financial Position.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

20. MANSTON SPITFIRE AND HURRICANE MEMORIAL TRUST LIMITED

A summary of the company transactions and financial position, extracted from the latest available accounts, is set out below.

Profit and Loss Account

	2024	2023
	£	£
Turnover	69,901	62,238
Cost of Sales	(29,687)	(30,295)
Gross Profit	40,214	31,933
Donations to Manston Spitfire and Hurricane CIO/Trust	(50,698)	(36,891)
Administrative Expenses	(32,049)	(35,169)
Profit/(Loss) before Tax	(42,533)	(38,267)
Profit/(Loss) after Tax	(42,533)	(38,267)

Balance Sheet

	2024	2023
	£	£
Fixed Assets	4,146	8,138
Current Assets	29,894	29,569
Creditors	(73,503)	(34,637)
Net Assets	(39,463)	3,070
Called Up Share Capital	100	100
Profit and Loss Account	(39,563)	2,970
Shareholders' Funds	(39,463)	41,337

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024

The following pages do not form part of the financial statements.

**RAF MANSTON SPITFIRE & HURRICANE MEMORIAL
MUSEUM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Income and Endowments		
Donations and Legacies		
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	50,698	36,891
Other Donations	62,777	82,633
Donations from The Manston Lancaster Experience Limited	1,340	–
	<u>114,815</u>	<u>119,524</u>
Other Trading Activities		
Shop Income	71,173	61,919
	<u>185,988</u>	<u>181,443</u>
Expenditure on Charitable Activities		
Museum Management		
<i>Activities Undertaken Directly</i>		
Purchases	1,510	3,775
Wages and Salaries	31,738	29,940
Pension Costs	718	664
Operating Leases	1,212	1,230
Light and Heat	10,573	9,100
Repairs and Maintenance	9,037	4,800
Insurance	7,291	5,558
Legal and Professional Fees	711	362
Telephone	68	46
Depreciation	11,936	9,147
Laundry and Cleaning	568	684
Sundry Expenses	6,736	5,531
Advertising	6,438	685
Software	–	2,261
Subscriptions	–	278
	<u>88,536</u>	<u>74,059</u>
Governance Costs		
Governance Costs – Accountancy Fees	2,300	2,199
	<u>90,836</u>	<u>76,258</u>
Total Expenditure on Charitable Activities		
	<u>90,836</u>	<u>76,258</u>
Net Income	<u>95,152</u>	<u>105,185</u>

Accounts

CHARITY REGISTRATION NUMBER: 1159597

**RAF MANSTON SPITFIRE & HURRICANE
MEMORIAL MUSEUM**

**UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2023**

NEVILLE WESTON
Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name RAF Manston Spitfire & Hurricane Memorial Museum

Charity Registration Number 1159597

Principal Office The Airfield
Manston Road
Ramsgate
CT12 5DF
Kent

THE TRUSTEES	Mr P Beck (Chairman)	(Appointed 29 November 2023)
	Mr G Abrahams	(Resigned 31 January 2023)
	Mr A Comber	(Resigned 31 October 2022)
	Mr D Jackson	
	Mr S Collins	
	Mr S P Beech	(Appointed 23 February 2023)
	Mr S Tindall	(Appointed 1 November 2022)
	Mr H Wilton	
	Mr R Neale	

Independent Examiner C J N Weston FCCA, Neville Weston
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered as a Charitable Incorporated Organisation on 12 December 2014 and its governing document is its constitution.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The objects of the Charity are to advance the education of the public by maintaining a museum for the exhibition to the public of World War aircraft and associated artifacts and memorabilia and to preserve the same in the best possible condition for the public benefit.

Activities for Achieving Objectives

In planning our activities for the year, the Trustees have ensured that they have complied with the duty in S17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

To achieve its objectives, the Charity runs the Spitfire & Hurricane Memorial Museum as a free entry attraction.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

The Charity continued to raise funds to complete the ongoing construction of a new building to provide onsite education/meeting space for the public benefit. It is anticipated that construction will be completed in the next financial year.

FINANCIAL REVIEW

Reserves Policy

The main policy is to ensure that there is a contingency or reserve figure available to cover emergency requirements e.g. building repairs, safety factors etc. Income related to expenditure dictates the policy on reserves. A figure of £25,000 is considered to be the minimum, due to the age of the museum buildings. Work is being carried out during 2023 to replace the café roof, upgrade the toilets, and fence and gate the museum grounds. The funds for these activities are not included in the £25,000 reserve figure.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees' annual report was approved on 11 June 2024 and signed on behalf of the board of Trustees by:

.....
Mr P Beck
Chair of Trustees

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM FOR THE YEAR ENDED 31 AUGUST 2023

I report to the Trustees on my examination of the financial statements of RAF Manston Spitfire & Hurricane Memorial Museum ('the Charity') for the year ended 31 August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

C J N Weston FCCA
Independent Examiner

Neville Weston
Chartered Certified Accountants

11 June 2024

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022	
	Unrestricted Funds	Total Funds	Total Funds	
Note	£	£	£	
Income and Endowments				
Donations and Legacies	4	119,524	119,524	56,710
Other Trading Activities	5	61,919	61,919	66,990
Total Income		181,443	181,443	123,700
Expenditure				
Expenditure on Charitable Activities	6,7	76,258	76,258	72,056
Total Expenditure		76,258	76,258	72,056
Net Income and Net Movement in Funds		105,185	105,185	51,644
Reconciliation of Funds				
Total Funds Brought Forward		666,110	666,110	614,466
Total Funds Carried Forward		771,295	771,295	666,110

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible Fixed Assets	12	736,251	562,807
Investments	13	150	100
		<u>736,401</u>	<u>562,907</u>
CURRENT ASSETS			
Debtors	14	27,113	8,239
Cash at Bank and in Hand		15,687	100,776
		<u>42,800</u>	<u>109,015</u>
CREDITORS: amounts falling due within one year	15	7,906	5,812
NET CURRENT ASSETS		<u>34,894</u>	<u>103,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>771,295</u>	<u>666,110</u>
NET ASSETS		<u>771,295</u>	<u>666,110</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>771,295</u>	<u>666,110</u>
TOTAL CHARITY FUNDS	17	<u>771,295</u>	<u>666,110</u>

These financial statements were approved by the board of Trustees and authorised for issue on 11 June 2024, and are signed on behalf of the board by:

.....
Mr P Beck
Chair of Trustees

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The Charity is a public benefit entity and a registered Charity in England and Wales and is unincorporated. The address of the principal office is The Airfield, Manston Road, Ramsgate, CT12 5DF, Kent.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Group Financial Statements

These financial statements do not consolidate the results of the Charity and its wholly-owned subsidiary, Manston Spitfire and Hurricane Memorial Trust Limited, as the gross income of the group is below the threshold for group accounts having to be prepared under the Charities Act 2011. A summary of the Company's transactions and financial position is set out in note 20.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the Charity's obligations, including support costs and costs relating to the governance of the Charity.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant and Machinery	- 20% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. ACCOUNTING POLICIES *(continued)*

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. ACCOUNTING POLICIES *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	<i>Total Funds 2022 £</i>
DONATIONS				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	36,891	36,891	13,840	<i>13,840</i>
Other Donations	82,633	82,633	42,870	<i>42,870</i>
	<u>119,524</u>	<u>119,524</u>	<u>56,710</u>	<u><i>56,710</i></u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	<i>Total Funds 2022 £</i>
Shop Income	61,919	61,919	66,990	<i>66,990</i>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	<i>Total Funds 2022 £</i>
Museum Management	74,059	74,059	69,955	<i>69,955</i>
Support Costs	2,199	2,199	2,101	<i>2,101</i>
	<u>76,258</u>	<u>76,258</u>	<u>72,056</u>	<u><i>72,056</i></u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly £	Support Costs £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Museum Management	74,059	—	74,059	<i>69,955</i>
Governance Costs	—	2,199	2,199	<i>2,101</i>
	<u>74,059</u>	<u>2,199</u>	<u>76,258</u>	<u><i>72,056</i></u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2023 £	<i>2022 £</i>
Depreciation of Tangible Fixed Assets	9,146	<i>5,643</i>
Operating Lease Rentals	<u>1,230</u>	<u><i>1,230</i></u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. INDEPENDENT EXAMINATION FEES

	2023	<i>2022</i>
	£	£
Fees Payable to the Independent Examiner for:		
Independent Examination of the Financial Statements	<u>2,199</u>	<i><u>2,101</u></i>

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	<i>2022</i>
	£	£
Wages and Salaries	29,940	<i>29,580</i>
Employer Contributions to Pension Plans	664	<i>892</i>
	<u>30,604</u>	<i><u>30,472</u></i>

The average head count of employees during the year was 2 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. TRUSTEE REMUNERATION AND EXPENSES

During the year no Trustees received any remuneration or expenses from the Charity.

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 September 2022	731,030	126,307	857,337
Additions	182,590	–	182,590
At 31 August 2023	<u>913,620</u>	<u>126,307</u>	<u>1,039,927</u>
Depreciation			
At 1 September 2022	170,142	124,388	294,530
Charge for the year	8,507	639	9,146
At 31 August 2023	<u>178,649</u>	<u>125,027</u>	<u>303,676</u>
Carrying Amount			
At 31 August 2023	<u>734,971</u>	<u>1,280</u>	<u>736,251</u>
At 31 August 2022	<u>560,888</u>	<u>1,919</u>	<u><i>562,807</i></u>

Freehold land of £505,282 has not been depreciated.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

13. INVESTMENTS

	Shares in Group Undertakings £	Other Investments £	Total £
Cost or Valuation			
At 1 September 2022	100	–	100
Additions	–	50	50
At 31 August 2023	<u>100</u>	<u>50</u>	<u>150</u>
Impairment			
At 1 September 2022 and 31 August 2023	–	–	–
Carrying Amount			
At 31 August 2023	<u>100</u>	<u>50</u>	<u>150</u>
At 31 August 2022	<u>100</u>	<u>–</u>	<u>100</u>

All investments shown above are held at valuation.

14. DEBTORS

	2023 £	2022 £
Amounts Owed by Group Undertakings	<u>27,113</u>	<u>8,239</u>

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and Deferred Income	7,675	4,865
Social Security and Other Taxes	181	947
Other Creditors	50	–
	<u>7,906</u>	<u>5,812</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £664 (2022: £892).

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General Funds	101,276	181,443	(76,258)	206,461
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>666,110</u>	<u>181,443</u>	<u>(76,258)</u>	<u>771,295</u>

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General Funds	49,632	123,700	(72,056)	101,276
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>614,466</u>	<u>123,700</u>	<u>(72,056)</u>	<u>666,110</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Tangible Fixed Assets	763,514	763,514
Current Assets	15,687	15,687
Creditors less than 1 year	(7,906)	(7,906)
Net Assets	<u>771,295</u>	<u>771,295</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible Fixed Assets	571,146	571,146
Current Assets	100,776	100,776
Creditors less than 1 year	(5,812)	(5,812)
Net Assets	<u>666,110</u>	<u>666,110</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19. MUSEUM ARTIFACTS

In accordance with its objectives, the Trust exhibits a number of aviation artifacts from the Second World War along with associated memorabilia to the public. Some of these are owned by the Trust and some have been loaned to it.

The main artifacts include the Hawkes Hurricane Aircraft and the Supermarine Spitfire Aircraft which have been loaned to the Trust by the Royal Air Force Museum. These artifacts are both insured by the Trust.

All artifacts are recorded on the Museum's register with individual accession numbers making each artifact easily identifiable, the description of the artifact and the name of the owner. This register can be seen at The Spitfire and Hurricane Memorial Museum.

The Trustees consider that the value of the artifacts cannot easily be determined due to their incomparable historical nature and importance. It is felt that the cost involved in determining such a value would be onerous compared with the benefits delivered by the Museum and the users of the accounts.

Therefore, Artifacts are not reported in the Statement of Financial Position.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

20. MANSTON SPITFIRE AND HURRICANE MEMORIAL TRUST LIMITED

A summary of the Company transactions and financial position, extracted from the latest available accounts, is set out below.

Profit and Loss Account

	2023	2022
	£	£
Turnover	64,088	64,124
Cost of Sales	(30,295)	(31,544)
	-----	-----
Gross Profit	31,993	32,580
	-----	-----
Administrative Expenses	(35,169)	(50,294)
Donations to Manston Spitfire and Hurricane CIO/Trust	(36,891)	(13,840)
	-----	-----
Profit/(Loss) before Taxation	(38,267)	(31,554)
	-----	-----
Profit/(Loss) after Taxation	(38,267)	(31,554)
	-----	-----

Balance Sheet

	2023	2022
	£	£
Fixed Assets	8,138	10,434
Current Assets	29,569	45,101
Creditors	(34,637)	(14,198)
	-----	-----
Net Assets	3,070	41,337
	-----	-----
Called Up Share Capital	100	100
Profit and Loss Account	2,970	41,237
	-----	-----
Shareholders' Funds	3,070	41,337
	-----	-----

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 AUGUST 2023

The following pages do not form part of the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 AUGUST 2023

	2023 £	2022 £
Income and Endowments		
Donations and Legacies		
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	36,891	13,840
Other Donations	<u>82,633</u>	<u>42,870</u>
	<u>119,524</u>	<u>56,710</u>
 Other Trading Activities		
Shop Income	<u>61,919</u>	<u>66,990</u>
 Total Income	 <u><u>181,443</u></u>	 <u><u>123,700</u></u>
 Expenditure on Charitable Activities		
Museum Management		
<i>Activities Undertaken Directly</i>		
Purchases	3,775	4,062
Wages and Salaries	29,940	29,580
Pension Costs	664	892
Equipment Hire	1,230	1,230
Light and Heat	9,100	16,154
Repairs and Maintenance	4,800	3,686
Insurance	5,558	4,751
Legal and Professional Fees	360	2,040
Telephone	46	83
Depreciation	9,147	5,643
Licensing	—	40
Laundry and Cleaning	684	300
Sundry Expenses	5,531	257
Advertising	685	197
Software	2,261	876
Subscriptions	278	164
	<u>74,059</u>	<u>69,955</u>
 Governance Costs		
Governance Costs - Accountancy Fees	<u>2,199</u>	<u>2,101</u>
 Total Expenditure on charitable activities	 <u><u>76,258</u></u>	 <u><u>72,056</u></u>
 Net Income	 <u><u>105,185</u></u>	 <u><u>51,644</u></u>

Accounts

CHARITY REGISTRATION NUMBER: 1159597

**RAF MANSTON SPITFIRE & HURRICANE
MEMORIAL MUSEUM**

**UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2022**

NEVILLE WESTON
Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name RAF Manston Spitfire & Hurricane Memorial Museum

Charity Registration Number 1159597

Principal Office The Airfield
Manston Road
Ramsgate
CT12 5DF
Kent

THE TRUSTEES	Mr M J Russell	
	Ms R Sear	
	Mr T Watkins	
	Mr R Westbrook	(Retired November 2021)
	Mr G Abrahams	(Retired January 2023)
	Mr P Zec	(Retired August 2022)
	Mr A Comber	(Retired October 2022)
	Mr D Jackson	
Mr S Collins	(Appointed October 2021)	
Mr K Doyle	(Retired December 2021)	

Independent Examiner CJN Weston FCCA, Neville Weston
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered as a Charitable Incorporated Organisation on 12 December 2014 and its governing document is its constitution.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The objects of the Charity are to advance the education of the public by maintaining a museum for the exhibition to the public of World War aircraft and associated artifacts and memorabilia and to preserve the same in the best possible condition for the public benefit.

Activities for Achieving Objectives

In planning our activities for the year, the Trustees have ensured that they have complied with the duty in S17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

To achieve its objectives, the Charity runs the Spitfire & Hurricane Memorial Museum as a free entry attraction.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

The Charity commenced fundraising activities to build a new building to provide on-site education/meeting space to enhance the Museums offer for the public benefit. Sufficient funds were raised to commence the construction of the outer shell following demolition of the old structure. It is envisaged that fundraising to fit out the interior of the new building will continue during the next financial year.

FINANCIAL REVIEW

Reserves Policy

The main policy is to ensure that there is a contingency or reserve figure available to cover emergency requirements e.g. building repairs, safety factors etc. Income related to expenditure dictates the policy on reserves. A figure of £13,840 is considered to be the minimum, due to the age of the museum buildings. Work is being carried out during 2023 to replace the café roof, upgrade the toilets, and fence and gate the museum grounds. The funds for these activities are not included in the £25,000 reserve figure.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees' annual report was approved on 25th May 2023, and signed on behalf of the board of Trustees by:

.....
S Collins – Chair of Trustee

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAF MANSTON
SPITFIRE & HURRICANE MEMORIAL MUSEUM
FOR THE YEAR ENDED 31 AUGUST 2022

I report to the Trustees on my examination of the financial statements of RAF Manston Spitfire & Hurricane Memorial Museum ('the Charity') for the year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

C J N Weston FCCA
Independent Examiner

Neville Weston
Chartered Certified Accountants

25th May 2023

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021
		Unrestricted Funds	Total Funds	Total Funds
	Note	£	£	£
Income and Endowments				
Donations and Legacies	4	56,710	56,710	60,006
Other Trading Activities	5	66,990	66,990	22,049
Total Income		123,700	123,700	82,055
Expenditure				
Expenditure on Charitable Activities	6,7	72,056	72,056	78,257
Total Expenditure		72,056	72,056	78,257
Net Income and Net Movement in Funds		51,644	51,644	3,798
Reconciliation of Funds				
Total Funds Brought Forward		614,466	614,466	610,668
Total Funds Carried Forward		666,110	666,110	614,466

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to Error! Bookmark not defined. form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible Fixed Assets	12	562,807	552,824
Investments	13	100	100
		<u>562,907</u>	<u>552,924</u>
CURRENT ASSETS			
Debtors	14	8,239	7,343
Cash at Bank and in Hand		100,776	56,074
		<u>109,015</u>	<u>63,417</u>
CREDITORS: amounts falling due within one year	15	5,812	1,875
NET CURRENT ASSETS		<u>103,203</u>	<u>61,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>666,110</u>	<u>614,466</u>
NET ASSETS		<u>666,110</u>	<u>614,466</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>666,110</u>	<u>614,466</u>
Total Charity Funds	18	<u>666,110</u>	<u>614,466</u>

These financial statements were approved by the board of Trustees and authorised for issue on 25th May 2023, and are signed on behalf of the board by:

.....
S Collins
Chair of Trustees

The notes on pages 6 to Error! Bookmark not defined. form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The Charity is a public benefit entity and a registered Charity in England and Wales and is unincorporated. The address of the principal office is The Airfield, Manston Road, Ramsgate, CT12 5DF, Kent.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Group Financial Statements

These financial statements do not consolidate the results of the Charity and its wholly owned subsidiary, Manston Spitfire and Hurricane Memorial Trust Limited, as the gross income of the group is below the threshold for group accounts having to be prepared under the Charities Act 2011. A summary of the Company's transactions and financial position is set out in note 20.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the Charity's obligations, including support costs and costs relating to the governance of the Charity.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant and Machinery	- 20% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES *(continued)*

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES *(continued)*

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	13,840	13,840	25,050	<i>25,050</i>
Other Donations	42,870	42,870	16,127	<i>16,127</i>
LEGACIES				
Legacies	—	—	2,000	<i>2,000</i>
GRANTS				
Government Grant Income	—	—	16,829	<i>16,829</i>
	<u>56,710</u>	<u>56,710</u>	<u>60,006</u>	<u><i>60,006</i></u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop Income	<u>66,990</u>	<u>66,990</u>	<u>22,049</u>	<u><i>22,049</i></u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Museum Management	69,955	69,955	76,382	<i>76,382</i>
Support Costs	<u>2,101</u>	<u>2,101</u>	<u>1,875</u>	<u><i>1,875</i></u>
	<u>72,056</u>	<u>72,056</u>	<u>78,257</u>	<u><i>78,257</i></u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly	Support Costs	Total Funds 2022	Total Fund 2021
	£	£	£	£
Museum Management	69,955	–	69,955	76,382
Governance Costs	–	2,101	2,101	1,875
	<u>69,955</u>	<u>2,101</u>	<u>72,056</u>	<u>78,257</u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of Tangible Fixed Assets	5,643	33,257
Operating Lease Rentals	<u>1,230</u>	<u>2,112</u>

9. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees Payable to the Independent Examiner for: Independent Examination of the Financial Statements	<u>2,101</u>	<u>1,875</u>

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and Salaries	29,580	16,988
Social Security Costs	–	47
Employer Contributions to Pension Plans	892	418
	<u>30,472</u>	<u>17,453</u>

The average head count of employees during the year was 3 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. TRUSTEE REMUNERATION AND EXPENSES

During the year, Trustee, Robert Westbrook received £20,866 in remuneration.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 September 2021	717,962	123,749	841,711
Additions	13,068	2,558	15,626
At 31 August 2022	731,030	126,307	857,337
Depreciation			
At 1 September 2021	161,635	127,252	288,887
Charge for the year	8,507	(2,864)	5,643
At 31 August 2022	170,142	124,388	294,530
Carrying Amount			
At 31 August 2022	560,888	1,919	562,807
At 31 August 2021	556,327	(3,503)	552,824

Freehold land of £505,282 has not been depreciated.

13. INVESTMENTS

	Shares in Group Undertakings £
Cost or Valuation	
At 1 September 2021 and 31 August 2022	100
Impairment	
At 1 September 2021 and 31 August 2022	—
Carrying Amount	
At 31 August 2022	100
At 31 August 2021	100

All investments shown above are held at valuation.

14. DEBTORS

	2022 £	2021 £
Amounts Owed by Group Undertakings	8,239	7,343

15. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals and Deferred Income	4,865	1,875
Social Security and Other Taxes	947	—
	5,812	1,875

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £892 (2021: £418).

17. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in Income from Donations and Legacies:		
Government Grants Income	—	16,829
	<u>—</u>	<u>16,829</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General Funds	49,632	123,700	(72,056)	101,276
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>614,466</u>	<u>123,700</u>	<u>(72,056)</u>	<u>666,110</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General Funds	45,834	82,055	(78,257)	49,632
Freehold Land and Buildings Fund	564,834	—	—	564,834
	<u>610,668</u>	<u>82,055</u>	<u>(78,257)</u>	<u>614,466</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	2022	
	£	£
Tangible Fixed Assets	571,146	571,146
Current Assets	100,776	100,776
Creditors less than 1 year	(5,812)	(5,812)
Net Assets	666,110	666,110

	Unrestricted Funds	Total Funds
	2021	
	£	£
Tangible Fixed assets	560,267	560,267
Current Assets	56,074	56,074
Creditors less than 1 year	(1,875)	(1,875)
Net Assets	614,466	614,466

20. MUSEUM ARTIFACTS

In accordance with its objectives, the Trust exhibits a number of aviation artifacts from the Second World War along with associated memorabilia to the public. Some of these are owned by the Trust and some have been loaned to it.

The main artifacts include the Hawkes Hurricane Aircraft and the Supermarine Spitfire Aircraft which have been loaned to the Trust by the Royal Air Force Museum. These artifacts are both insured by the Trust.

All artifacts are recorded on the Museum's register with individual accession numbers making each artifact easily identifiable, the description of the artifact and the name of the owner. This register can be seen at The Spitfire and Hurricane Memorial Museum.

The Trustees consider that the value of the artifacts cannot easily be determined due to their incomparable historical nature and importance. It is felt that the cost involved in determining such a value would be onerous compared with the benefits delivered by the Museum and the users of the accounts.

Therefore, Artifacts are not reported in the Statement of Financial Position.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21. MANSTON SPITFIRE AND HURRICANE MEMORIAL TRUST LIMITED

A summary of the Company transactions and financial position, extracted from the latest available accounts, is set out below.

Profit and Loss Account

	2022	2021
	£	£
Turnover	64,124	38,017
Cost of Sales	(31,544)	(8,080)
Gross Profit	32,580	29,937
Administrative Expenses	(50,294)	(24,850)
Donations to Manston Spitfire and Hurricane CIO/Trust	(13,840)	(25,000)
Profit/(Loss) before Taxation	(31,554)	(19,913)
Tax on Loss	-	-
Profit/(Loss) after Taxation	(31,554)	(19,913)

Balance Sheet

	2022	2021
	£	£
Fixed Assets	10,434	809
Current Assets	45,101	88,602
Creditors	(14,198)	(16,520)
Net Assets	41,337	72,891
Called Up Share Capital	100	100
Profit and Loss Account	41,237	72,791
Shareholders' Funds	41,337	72,891

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 AUGUST 2022

The following page does not form part of the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Income and Endowments		
Donations and Legacies		
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	13,840	25,050
Other Donations	42,870	16,127
Legacies	–	2,000
Government Grant Income	–	16,829
	<u>56,710</u>	<u>60,006</u>
Other Trading Activities		
Shop Income	<u>66,990</u>	<u>22,049</u>
Total Income	<u>123,700</u>	<u>82,055</u>
Expenditure on Charitable Activities		
Museum Management		
<i>Activities Undertaken Directly</i>		
Purchases	4,062	784
Wages and Salaries	29,580	16,988
Employer's NIC	–	47
Pension Costs	892	418
Operating Leases	1,230	2,112
Light and Heat	16,154	12,041
Repairs and Maintenance	3,686	2,588
Insurance	4,751	3,516
Legal and Professional Fees	2,040	429
Telephone	83	3,096
Depreciation	5,643	33,257
Licensing	40	220
Bank Charges	–	100
Laundry and Cleaning	300	360
Sundry Expenses	257	107
Advertising	197	–
Software	876	319
Subscriptions	164	–
	<u>69,955</u>	<u>76,382</u>
Governance Costs		
Governance Costs - Accountancy Fees	<u>2,101</u>	<u>1,875</u>
Total Expenditure on Charitable Activities	<u>72,056</u>	<u>78,257</u>
Net Income	<u>51,644</u>	<u>3,798</u>

Accounts

CHARITY REGISTRATION NUMBER: 1159597

**RAF MANSTON SPITFIRE & HURRICANE
MEMORIAL MUSEUM**

**UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2021**

NEVILLE WESTON
Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Charity RAF Manston Spitfire & Hurricane Memorial Museum CIO for the year 1 September 2020 to 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	RAF Manston Spitfire & Hurricane Memorial Museum	
Charity Registration Number	1159597	
Principal Office	The Airfield Manston Road Ramsgate Kent CT12 5DF	
The Trustees	Mr G Abrahams Mr A Comber Mr D Jackson Mr R Westbrook Mr P Zec Mr S Collins (Appointed 29 October 2021) Mr M J Russell (Retired December 2020) Mr T Watkins (Retired December 2020) Mr K Doyle (Retired December 2021)	
Independent Examiner	C J N Weston FCCA, Neville Weston Chartered Certified Accountants 3 High Street St Lawrence Ramsgate Kent CT11 0QL	

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered as a Charitable Incorporated Organisation on 12 December 2014 and its governing document is its constitution.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The objects of the Charity are to advance the education of the public by maintaining a museum for the exhibition to the public of World War aircraft and associated artifacts and memorabilia and to preserve the same in the best possible condition for the public benefit.

Activities for Achieving Objectives

In planning our activities for the year, the Trustees have ensured that they have complied with the duty in S17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

To achieve its objectives, the Charity runs the Spitfire & Hurricane Memorial Museum as a free entry attraction.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE

The Charity commenced fundraising activities to build a new building to provide on-site education/meeting space to enhance the Museums offer for the public benefit. It is envisaged that this fundraising will continue during the next financial year.

FINANCIAL REVIEW

Reserves Policy

The main policy is to ensure that there is a contingency or reserve figure available to cover emergency requirements e.g. building repairs, safety factors etc. Income related to expenditure dictates the policy on reserves. A figure of £50,000 is considered to be the minimum, due to the age of the museum buildings and taking into account the possibility of another unforeseen event such as the recent COVID-19 pandemic.

The Trustees are mindful that the level of reserves at the year end were in excess of the stated policy and intent to utilise these through future planned investments.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' annual report was approved on 29 June 2022 and signed on behalf of the board of Trustees by:

.....
S W Collins - Chair of Trustees

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAF MANSTON
SPITFIRE & HURRICANE MEMORIAL MUSEUM
FOR THE YEAR ENDED 31 AUGUST 2021

I report to the Trustees on my examination of the financial statements of RAF Manston Spitfire & Hurricane Memorial Museum ('the Charity') for the year ended 31 August 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

C J N Weston FCCA
Independent Examiner

Neville Weston
Chartered Certified Accountants

29 June 2022

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
		Unrestricted Funds	Total Funds
	Note	£	£
Income and Endowments			
Donations and legacies	4	60,006	10,667
Other trading activities	5	22,049	38,070
Total Income		<u>82,055</u>	<u>48,737</u>
Expenditure			
Expenditure on charitable activities	6,7	78,257	79,218
Total Expenditure		<u>78,257</u>	<u>79,218</u>
Net Income/(Expenditure) and Net Movement in Funds		<u>3,798</u>	<u>(30,481)</u>
Reconciliation of Funds			
Total funds brought forward		610,668	641,149
Total Funds Carried Forward		<u>614,466</u>	<u>610,668</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	12	552,824	586,081
Investments	13	100	100
		<u>552,924</u>	<u>586,181</u>
CURRENT ASSETS			
Debtors	14	7,343	—
Cash at bank and in hand		56,074	27,079
		<u>63,417</u>	<u>27,079</u>
CREDITORS: amounts falling due within one year	15	<u>1,875</u>	<u>2,592</u>
NET CURRENT ASSETS		<u>61,542</u>	<u>24,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>614,466</u>	<u>610,668</u>
NET ASSETS		<u>614,466</u>	<u>610,668</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>614,466</u>	<u>610,668</u>
TOTAL CHARITY FUNDS	18	<u>614,466</u>	<u>610,668</u>

These financial statements were approved by the board of Trustees and authorised for issue on 29 June 2022, and are signed on behalf of the board by:

.....
S W Collins
Chair of Trustees

The notes on pages 6 to 15 form part of these financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

The Charity is a public benefit entity and a registered Charity in England and Wales and is unincorporated. The address of the principal office is The Airfield, Manston Road, Ramsgate, CT12 5DF, Kent.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Group Financial Statements

These financial statements do not consolidate the results of the Charity and its wholly-owned subsidiary, Manston Spitfire and Hurricane Memorial Trust Limited, as the gross income of the group is below the threshold for group accounts having to be prepared under the Charities Act 2011. A summary of the company's transactions and financial position is set out in note 20.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the Charity's obligations, including support costs and costs relating to the governance of the Charity.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- 20% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES *(continued)*

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES *(continued)*

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial Instruments

A financial asset or a financial liability is recognised only when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	25,050	25,050	10,667	<i>10,667</i>
Other donations	16,127	16,127	—	—
LEGACIES				
Legacies	2,000	2,000	—	—
GRANTS				
Government grant income	16,829	16,829	—	—
	<u>60,006</u>	<u>60,006</u>	<u>10,667</u>	<u><i>10,667</i></u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	<u>22,049</u>	<u>22,049</u>	<u>38,070</u>	<u><i>38,070</i></u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Museum management	76,382	76,382	76,932	<i>76,932</i>
Support costs	1,875	1,875	2,286	<i>2,286</i>
	<u>78,257</u>	<u>78,257</u>	<u>79,218</u>	<u><i>79,218</i></u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly	Support Costs	Total funds 2021	Total fund 2020
	£	£	£	£
Museum management	76,382	–	76,382	76,932
Governance costs	–	1,875	1,875	2,286
	<u>76,382</u>	<u>1,875</u>	<u>78,257</u>	<u>79,218</u>

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	33,257	5,312
Equipment hire	<u>2,112</u>	<u>2,516</u>

9. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,875</u>	<u>2,286</u>

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	16,988	18,846
Social security costs	47	–
Employer contributions to pension plans	418	845
	<u>17,453</u>	<u>19,691</u>

The average head count of employees during the year was 3, (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. TRUSTEE REMUNERATION AND EXPENSES

During the year, Trustee Robert Westbrook received £6,010 in remuneration.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 September 2020 and 31 August 2021	<u>717,962</u>	<u>123,749</u>	<u>841,711</u>
Depreciation			
At 1 September 2020	153,128	102,502	255,630
Charge for the year	<u>8,507</u>	<u>24,750</u>	<u>33,257</u>
At 31 August 2021	<u>161,635</u>	<u>127,252</u>	<u>288,887</u>
Carrying amount			
At 31 August 2021	<u>556,327</u>	<u>(3,503)</u>	<u>552,824</u>
At 31 August 2020	<u>564,834</u>	<u>21,247</u>	<u>586,081</u>

Freehold land of £505,282 has not been depreciated.

13. INVESTMENTS

	Shares in Group Undertakings £
Cost or Valuation	
At 1 September 2020 and 31 August 2021	<u>100</u>
Impairment	
At 1 September 2020 and 31 August 2021	<u>—</u>
Carrying Amount	
At 31 August 2021	<u>100</u>
At 31 August 2020	<u>100</u>

All investments shown above are held at valuation.

14. DEBTORS

	2021 £	2020 £
Amounts owed by group undertakings	<u>7,343</u>	<u>—</u>

15. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	—	960
Amounts owed to group undertakings	—	1,632
Accruals and deferred income	<u>1,875</u>	<u>—</u>
	<u>1,875</u>	<u>2,592</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £418, (2020: £845).

17. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>16,829</u>	<u>—</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General funds	45,834	82,055	(78,257)	49,632
Freehold land and buildings fund	564,834	—	—	564,834
	<u>610,668</u>	<u>82,055</u>	<u>(78,257)</u>	<u>614,466</u>

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
General funds	76,315	48,737	(79,218)	45,834
Freehold land and buildings fund	564,834	—	—	564,834
	<u>641,149</u>	<u>48,737</u>	<u>(79,218)</u>	<u>610,668</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	560,267	560,267
Current assets	56,074	56,074
Creditors less than 1 year	(1,875)	(1,875)
Net Assets	<u>614,466</u>	<u>614,466</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	—	—
Current assets	—	—
Creditors less than 1 year	—	—
Net Assets	<u>—</u>	<u>—</u>

20. MUSEUM ARTIFACTS

In accordance with its objectives, the Trust exhibits a number of aviation artifacts from the Second World War along with associated memorabilia to the public. Some of these are owned by the Trust and some have been loaned to it.

The main artifacts include the Hawkes Hurricane Aircraft and the Supermarine Spitfire Aircraft which have been loaned to the Trust by the Royal Air Force Museum. These artifacts are both insured by the Trust.

All artifacts are recorded on the Museum's register with individual accession numbers making each artifact easily identifiable, the description of the artifact and the name of the owner. This register can be seen at The Spitfire and Hurricane Memorial Museum.

The Trustees consider that the value of the artifacts cannot easily be determined due to their incomparable historical nature and importance. It is felt that the cost involved in determining such a value would be onerous compared with the benefits delivered by the Museum and the users of the accounts.

Therefore, Artifacts are not reported in the Statement of Financial Position.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21. MANSTON SPITFIRE AND HURRICANE MEMORIAL TRUST LIMITED

A summary of the company transactions and financial position, extracted from the latest available accounts, is set out below.

Profit and Loss Account

	2021	2020
	£	£
Turnover	38,017	61,353
Cost of sales	(8,080)	(21,063)
	-----	-----
Gross profit	29,937	40,290
	-----	-----
Administrative expenses	(24,850)	(17,232)
Donations to Manston Spitfire and Hurricane CIO/Trust	(25,000)	(23,436)
	-----	-----
Profit/(loss) before taxation	(19,913)	(378)
Tax on Loss	-	-
	-----	-----
Profit/(loss) after taxation	(19,913)	(378)
	=====	=====

Balance Sheet

	2021	2020
	£	£
Fixed Assets	809	-
Current Assets	88,602	93,363
Creditors	16,520	559
	-----	-----
Net Assets	72,891	92,804
	-----	-----
Called up share capital	100	100
Profit and loss account	72,791	92,704
	-----	-----
Shareholders' funds	72,891	92,804
	=====	=====

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 AUGUST 2021

The following page does not form part of the financial statements.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES AND NOTES FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Income and Endowments		
Donations and Legacies		
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	25,050	10,667
Other donations	16,127	—
Legacies	2,000	—
Government grant income	16,829	—
	<u>60,006</u>	<u>10,667</u>
Other Trading Activities		
Shop income	22,049	38,070
	<u>22,049</u>	<u>38,070</u>
Total Income	<u>82,055</u>	<u>48,737</u>
Expenditure on Charitable Activities		
Museum Management		
<i>Activities Undertaken Directly</i>		
Purchases	784	10,799
Wages/salaries	16,988	18,846
Employer's NIC	47	—
Pension costs	418	845
Equipment hire	2,112	2,516
Rates and water	—	20
Light and heat	12,041	10,185
Repairs and maintenance	2,588	8,124
Insurance	3,516	4,134
Motor vehicle expenses	—	21
Legal and professional fees	429	—
Telephone	3,096	3,367
Printing and stationery	—	702
Depreciation	33,257	5,312
Licensing	220	—
Bank charges	100	274
Laundry and cleaning	360	6,667
Sundry expenses	107	1,014
Advertising	—	4,106
Software	319	—
	<u>76,382</u>	<u>76,932</u>
Governance Costs		
Governance costs - accountancy fees	1,875	2,286
	<u>1,875</u>	<u>2,286</u>
Total Expenditure on Charitable Activities	<u>78,257</u>	<u>79,218</u>
Net Income/(Expenditure)	<u>3,798</u>	<u>(30,481)</u>

Accounts

Registered number
1159597

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Report and Accounts

31 August 2020

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
Report and accounts
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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Company Information

Directors

Marcus James Russell (Chair)
Rosa Sear
Trevor Watkins
Robert Westbrook
Gerry Abrahams
Paul Zec
Andrew Comber
Dennis Jackson

Accountants

Certax Accounting EK
6 - 7 Ceci Square
Margate
Kent
CT9 1BD

Registered office

The Airfield
Manston Road
Ramsgate
Kent
CT12 5DF

Registered number

1159597

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Registered number: 1159597

Trustees' Report

The Trustees present their report and accounts for the year ended 31 August 2020.

Principal activities

The company's principal activity during the year continued to be managing Spitfire & Hurricane Museum

Directors

The following persons served as Trustees during the year:

Marcus James Russell (Chair)
Rosa Sear
Trevor Watkins
Robert Westbrook
Gerry Abrahams
Paul Zec
Andrew Comber
Dennis Jackson

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11 August 2021 and signed on its behalf.

Marcus James Russell (Chair)
Director

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Accountants' Report

Accountants' report to the directors of RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

You consider that the company is exempt from an audit for the year ended 31 August 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Certax Accounting EK
Accountants

6 - 7 Ceci Square
Margate
Kent
CT9 1BD

11 August 2021

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
Profit and Loss Account
for the year ended 31 August 2020

	2020 £	2019 £
Turnover	48,737	113,491
Cost of sales	(10,799)	(24,422)
Gross profit	37,938	89,069
Administrative expenses	(68,419)	(102,011)
Operating loss	(30,481)	(12,942)
Loss before taxation	(30,481)	(12,942)
Tax on loss	-	-
Loss for the financial year	(30,481)	(12,942)

(79,218)

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM**Registered number:** 1159597**Balance Sheet****as at 31 August 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	586,081	588,285
Investments	5	100	100
		<u>586,181</u>	<u>588,385</u>
Current assets			
Debtors	6	-	23,350
Cash at bank and in hand		27,079	29,414
		<u>27,079</u>	<u>52,764</u>
Creditors: amounts falling due within one year	7	(2,592)	-
Net current assets		<u>24,487</u>	<u>52,764</u>
Net assets		<u>610,668</u>	<u>641,149</u>
Capital and reserves			
Profit and loss account		610,668	641,149
Shareholders' funds		<u>610,668</u>	<u>641,149</u>

The Trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Marcus James Russell (Chair)

Director

Approved by the board on 11 August 2021

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
Statement of Changes in Equity
for the year ended 31 August 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 September 2018	-	-	-	654,091	654,091
Loss for the financial year				(12,942)	(12,942)
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>641,149</u>	<u>641,149</u>
At 1 September 2019	-	-	-	641,149	641,149
Loss for the financial year				(30,481)	(30,481)
At 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>610,668</u>	<u>610,668</u>

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
Notes to the Accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Notes to the Accounts

for the year ended 31 August 2020

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Income	2020 £	2019 £
	Donations from Manston Spitfire & Hurricane Memorial trustLTD	(10,667)	(21,713)

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM
Notes to the Accounts
for the year ended 31 August 2020

Rental income	(15,678)	(38,153)
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	<u>(15,678)</u>	<u>(38,153)</u>
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3 Employees

	2020 Number	2019 Number
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Average number of persons employed by the company	<u>0</u>	<u>0</u>
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4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2019	717,962	120,641	838,603
Additions	-	3,108	3,108
At 31 August 2020	<u>717,962</u>	<u>123,749</u>	<u>841,711</u>
Depreciation			
At 1 September 2019	153,128	97,190	250,318
Charge for the year	-	5,312	5,312
At 31 August 2020	<u>153,128</u>	<u>102,502</u>	<u>255,630</u>
Net book value			
At 31 August 2020	<u>564,834</u>	<u>21,247</u>	<u>586,081</u>
At 31 August 2019	<u>564,834</u>	<u>23,451</u>	<u>588,285</u>

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 September 2019	100
At 31 August 2020	<u>100</u>

6 Debtors

	2020 £	2019 £
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Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	21,301
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RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Notes to the Accounts

for the year ended 31 August 2020

Other debtors	-	2,049
	<u>-</u>	<u>23,350</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	960	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,632	-
	<u>2,592</u>	<u>-</u>

8 Other information

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM is a private company limited by shares and incorporated in England. Its registered office is:

The Airfield
Manston Road
Ramsgate
Kent
CT12 5DF

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM**Detailed profit and loss account****for the year ended 31 August 2020***This schedule does not form part of the statutory accounts*

	2020 £	2019 £
Sales	48,737	113,491
Cost of sales	(10,799)	(24,422)
Gross profit	37,938	89,069
Administrative expenses	(68,419)	(102,011)
Operating loss	(30,481)	(12,942)
Loss before tax	(30,481)	(12,942)

RAF MANSTON SPITFIRE & HURRICANE MEMORIAL MUSEUM

Detailed profit and loss account

for the year ended 31 August 2020

This schedule does not form part of the statutory accounts

	2020 £	2019 £
Sales		
Sales	48,737	113,491
Cost of sales		
Purchases	10,799	20,726
Other direct costs	-	3,696
	10,799	24,422
Administrative expenses		
Employee costs:		
Wages and salaries	18,706	43,921
Pensions	845	1,096
Temporary staff and recruitment	140	-
Staff training and welfare	-	1,578
Motor expenses	21	-
	19,712	46,595
Premises costs:		
Rent	-	9,120
Rates	20	-
Light and heat	10,185	7,386
Cleaning	5,060	3,420
Use of home	1,607	-
	16,872	19,926
General administrative expenses:		
Telephone and fax	3,262	1,975
Postage	105	24
Stationery and printing	702	2,704
Subscriptions	40	423
Bank charges	274	2,186
Insurance	4,134	4,069
Equipment expensed	8	2,474
Equipment hire	2,508	-
Software	-	671
Repairs and maintenance	8,124	7,316
Depreciation	5,312	-
Sundry expenses	974	-
	25,443	21,842
Legal and professional costs:		
Accountancy fees	2,286	7,765
Advertising and PR	4,106	5,883
	6,392	13,648
	68,419	102,011