

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		82,055	48,737
Expenditure			
Expenditure on charitable activities	6,7	78,257	79,218
Total Expenditure		78,257	79,218
Net Income/(Expenditure) and Net Movement in Funds		3,798	(30,481)
Reconciliation of Funds			
Total funds brought forward		610,668	641,149
Total Funds Carried Forward		614,466	610,668

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>