

**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**

<b>CONTENTS</b>	<b>PAGE</b>
Trustees' Annual Report	<b>1 – 2</b>
Independent Examiner's Report to the Trustees	<b>3</b>
Statement of Financial Activities	<b>4</b>
Statement of Financial Position	<b>5</b>
Notes to the Financial Statements	<b>6 - 15</b>
 <b>The following page does not form part of the Financial Statements</b>	
Detailed Statement of Financial Activities	<b>17</b>

# **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**

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

These financial statements were approved by the board of Trustees and authorised for issue on 25<sup>th</sup> 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 £
<b>DONATIONS</b>				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	13,840	<b>13,840</b>	25,050	<i>25,050</i>
Other Donations	42,870	<b>42,870</b>	16,127	<i>16,127</i>
<b>LEGACIES</b>				
Legacies	—	—	2,000	<i>2,000</i>
<b>GRANTS</b>				
Government Grant Income	—	—	16,829	<i>16,829</i>
	<u>56,710</u>	<u><b>56,710</b></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><b>66,990</b></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	<b>69,955</b>	76,382	<i>76,382</i>
Support Costs	<u>2,101</u>	<u><b>2,101</b></u>	<u>1,875</u>	<u><i>1,875</i></u>
	<u>72,056</u>	<u><b>72,056</b></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 £
<b>Cost</b>			
At 1 September 2021	717,962	123,749	<b>841,711</b>
Additions	13,068	2,558	<b>15,626</b>
<b>At 31 August 2022</b>	<b>731,030</b>	<b>126,307</b>	<b>857,337</b>
<b>Depreciation</b>			
At 1 September 2021	161,635	127,252	<b>288,887</b>
Charge for the year	8,507	(2,864)	<b>5,643</b>
<b>At 31 August 2022</b>	<b>170,142</b>	<b>124,388</b>	<b>294,530</b>
<b>Carrying Amount</b>			
<b>At 31 August 2022</b>	<b>560,888</b>	<b>1,919</b>	<b>562,807</b>
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 £
<b>Cost or Valuation</b>	
At 1 September 2021 and 31 August 2022	<b>100</b>
<b>Impairment</b>	
At 1 September 2021 and 31 August 2022	—
<b>Carrying Amount</b>	
<b>At 31 August 2022</b>	<b>100</b>
At 31 August 2021	100

All investments shown above are held at valuation.

### 14. DEBTORS

	2022 £	2021 £
Amounts Owed by Group Undertakings	<b>8,239</b>	<b>7,343</b>

### 15. CREDITORS: amounts falling due within one year

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

# 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:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Recognised in Income from Donations and Legacies:		
Government Grants Income	—	16,829
	<u>          </u>	<u>          </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 £	<b>Total Funds 2022 £</b>
Tangible Fixed Assets	571,146	<b>571,146</b>
Current Assets	100,776	<b>100,776</b>
Creditors less than 1 year	(5,812)	<b>(5,812)</b>
<b>Net Assets</b>	<b>666,110</b>	<b>666,110</b>

  

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

### 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)
	<hr/>	<hr/>
Gross Profit	32,580	29,937
	<hr/>	<hr/>
Administrative Expenses	(50,294)	(24,850)
Donations to Manston Spitfire and Hurricane CIO/Trust	(13,840)	(25,000)
	<hr/>	<hr/>
Profit/(Loss) before Taxation	(31,554)	(19,913)
Tax on Loss	-	-
	<hr/>	<hr/>
Profit/(Loss) after Taxation	(31,554)	(19,913)
	<hr/>	<hr/>

#### Balance Sheet

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

# **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 £
<b>Income and Endowments</b>		
<b>Donations and Legacies</b>		
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>
<b>Other Trading Activities</b>		
Shop Income	<u>66,990</u>	<u>22,049</u>
<b>Total Income</b>	<u>123,700</u>	<u>82,055</u>
<b>Expenditure on Charitable Activities</b>		
<b>Museum Management</b>		
<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>
<b>Governance Costs</b>		
Governance Costs - Accountancy Fees	<u>2,101</u>	<u>1,875</u>
<b>Total Expenditure on Charitable Activities</b>	<u>72,056</u>	<u>78,257</u>
<b>Net Income</b>	<u>51,644</u>	<u>3,798</u>