

**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

<b>THE TRUSTEES</b>	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	£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	12	736,251	562,807
Investments	13	150	100
		<u>736,401</u>	<u>562,907</u>
<b>CURRENT ASSETS</b>			
Debtors	14	27,113	8,239
Cash at Bank and in Hand		15,687	100,776
		<u>42,800</u>	<u>109,015</u>
<b>CREDITORS: amounts falling due within one year</b>	15	7,906	5,812
<b>NET CURRENT ASSETS</b>		<u>34,894</u>	<u>103,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>771,295</u>	<u>666,110</u>
<b>NET ASSETS</b>		<u>771,295</u>	<u>666,110</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		<u>771,295</u>	<u>666,110</u>
<b>TOTAL CHARITY FUNDS</b>	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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	<i>Total Funds 2022 £</i>
<b>DONATIONS</b>				
Donations from Manston Spitfire and Hurricane Memorial Trust Limited	36,891	<b>36,891</b>	13,840	<i>13,840</i>
Other Donations	82,633	<b>82,633</b>	42,870	<i>42,870</i>
	<u>119,524</u>	<u><b>119,524</b></u>	<u>56,710</u>	<u><i>56,710</i></u>

### 5. OTHER TRADING ACTIVITIES

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

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

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

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

### 8. NET INCOME

Net income is stated after charging/(crediting):

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

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

### 10. STAFF COSTS

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and Salaries	<b>29,940</b>	<i>29,580</i>
Employer Contributions to Pension Plans	<b>664</b>	<i>892</i>
	<b><u>30,604</u></b>	<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 £	<b>Total £</b>
<b>Cost</b>			
At 1 September 2022	731,030	126,307	<b>857,337</b>
Additions	182,590	–	<b>182,590</b>
<b>At 31 August 2023</b>	<u>913,620</u>	<u>126,307</u>	<u><b>1,039,927</b></u>
<b>Depreciation</b>			
At 1 September 2022	170,142	124,388	<b>294,530</b>
Charge for the year	8,507	639	<b>9,146</b>
<b>At 31 August 2023</b>	<u>178,649</u>	<u>125,027</u>	<u><b>303,676</b></u>
<b>Carrying Amount</b>			
<b>At 31 August 2023</b>	<u>734,971</u>	<u>1,280</u>	<u><b>736,251</b></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 £
<b>Cost or Valuation</b>			
At 1 September 2022	100	–	<b>100</b>
Additions	–	50	<b>50</b>
<b>At 31 August 2023</b>	<u>100</u>	<u>50</u>	<u><b>150</b></u>
<b>Impairment</b>			
At 1 September 2022 and 31 August 2023	–	–	–
<b>Carrying Amount</b>			
At 31 August 2023	<u>100</u>	<u>50</u>	<u><b>150</b></u>
At 31 August 2022	<u>100</u>	<u>–</u>	<u><b>100</b></u>

All investments shown above are held at valuation.

### 14. DEBTORS

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

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

	2023 £	2022 £
Accruals and Deferred Income	<b>7,675</b>	4,865
Social Security and Other Taxes	<b>181</b>	947
Other Creditors	<b>50</b>	–
	<u><b>7,906</b></u>	<u><b>5,812</b></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)
<b>Net Assets</b>	<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)
<b>Net Assets</b>	<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 £
<b>Income and Endowments</b>		
<b>Donations and Legacies</b>		
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>
 <b>Other Trading Activities</b>		
Shop Income	<u>61,919</u>	<u>66,990</u>
 <b>Total Income</b>	 <u><u>181,443</u></u>	 <u><u>123,700</u></u>
 <b>Expenditure on Charitable Activities</b>		
<b>Museum Management</b>		
<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>
 <b>Governance Costs</b>		
Governance Costs - Accountancy Fees	<u>2,199</u>	<u>2,101</u>
 <b>Total Expenditure on charitable activities</b>	 <u><u>76,258</u></u>	 <u><u>72,056</u></u>
 <b>Net Income</b>	 <u><u>105,185</u></u>	 <u><u>51,644</u></u>