

WIGHT AVIATION MUSEUM

England & Wales · Charity number 1175948

Details

Status	Registered
Legal form	Charitable company
Company number	10784045
Registered	2017-11-27
Register	View on the Charity Commission register

Contact

Address	Sandown Airport Scotchells Brook Lane Lake Isle of Wight PO36 0JP
Phone	07949704052
Email	wightaviationmuseum@gmail.com
Website	www.wightaviationmuseum.org.uk

Activities

Objects: (1) TO ESTABLISH AND MAINTAIN A WORKING MUSEUM FOR THE EXHIBITION AND PRESERVATION OF HISTORIC AND CLASSIC AIRCRAFT AND ASSOCIATED ARTEFACTS AND MEMORABILIA FOR THE BENEFIT OF THE PUBLIC.(2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF AVIATION THROUGH THE ESTABLISHMENT AND MAINTENANCE OF A MUSEUM AND PROVISION OF EDUCATIONAL ACTIVITIES IN THE ISLE OF WIGHT.(3) TO ENCOURAGE AND DEVELOP AN EDUCATIONAL PROGRAMME INCLUDING RESEARCH FACILITIES, AND TO EMBRACE HISTORICAL AVIATION HERITAGE, LINKED TO THE LOCAL AND NATIONAL AEROSPACE INDUSTRY.

Activities: To establish & maintain a working museum for the exhibition and preservation of historic aircraft and associated artefacts and memorabilia on the Isle of Wight at Sandown Airport for the benefit of the public.To advance the education of the public & schoolchildren in the history of aviation through the provision of educational activities both in the museum and within schools.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£45,296	£52,035	-	-
2023-12-31	£62,126	£51,978	-	-
2022-12-31	£21,849	£20,588	-	-
2021-12-31	£8,993	£12,899	-	-
2021-05-31	£40,981	£21,131	-	-

Trustees

Name	Role	Appointed
Ann Porter		2024-12-12
Brian Roy Curtis		2018-11-20
Colin Robert Kurek		2018-11-20
David Anthony Gledhill		2020-02-05
Donald Hughes		2024-12-12
Helen Blake		2017-05-23
Jonathan Lamb		2024-12-12
RICHARD CURTIS		2017-05-23
William Cooper		2017-05-23

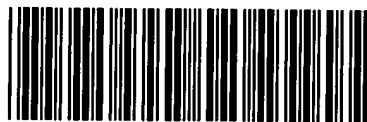
Accounts

Charity registration number 1175948 (England and Wales)

Company registration number 10784045

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr W T Cooper	
	Mr R Curtis	
	Mrs H R Blake Edwards	
	Mr B R Curtis	
	Mr C R Kurek	
	Mr D A Gledhill	
	Mr D Hughes	(Appointed 12 December 2024)
	Mr J M C Lamb	(Appointed 12 December 2024)
	Ms A Porter	(Appointed 12 December 2024)
Secretary	Mr D A Gledhill	
Charity number (England and Wales)	1175948	
Company number	10784045	
Principal address	Hangar 2 Sandown, Isle of Wight Airport Scotchells Brook Lane Sandown Isle of Wight PO36 0JP	
Registered office	9 St Johns Place Newport Isle of Wight PO30 1LH	
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
Bankers	Newport NatWest Bank Plc 107 St James Street Newport Isle of Wight PO30 1UT	
Solicitors	RJR Solicitors Portland House 18 Melville Street Ryde Isle of Wight PO33 2AP	

WIGHT AVIATION MUSEUM A COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006, and the charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Objects of the Charity have not changed from those listed in the Articles and Memorandum of Association and in summary they are to establish & maintain a working museum for the exhibition and preservation of historic and classic aircraft, associated artefacts and memorabilia for the benefit of the public, and to advance the education of the public in the history of aviation.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and they are collectively aware of this guidance in ensuring that all their actions are for the public benefit.

Achievements and performance

Significant activities and achievements against objectives

Visit by the Isle of Wight High Sheriff:

Following many months of hard work by the Wight Aviation Museum team of volunteers, the museum re-opened to the public on Saturday the 16th March 2024.

To help celebrate our opening weekend we were delighted to be able to give a guided tour to the new Isle of Wight High Sheriff, Mrs Dawn K Haig-Thomas and her husband Alex.

They were extremely impressed with all that the Wight Aviation Museum has to offer, celebrating the Island's extraordinary history in aviation which spans from building the earliest of aircraft in the 1910s, through to giant Sea Planes, Fighter Jet Aircraft and Space Rockets.

Dawn also learned about extraordinary Island people such as the late Mary Ellis ATA who flew multiple fighter aircraft and bombers from the factories to the RAF airfields, during WW2.

She also got to take controls of our Beagle Bull Dog aircraft using the very latest in VR technology for a "virtual flight" around the Island which she thoroughly enjoyed.

Gavin Stride Director of "Creative Island", visits the museum:

In April a picture of pilots Pauline Gower and Dorothy Spicer with their Spartan Aircraft called "Helen of Troy", was presented to Gavin Stride, Director of Creative Island, by Helen Blake, Chairperson of Wight Aviation Museum (WAM).

Gavin Stride visited WAM on a fact-finding tour of the Museum and learnt about the museums plans to bring the last 1930's 3-seater Spartan aircraft, back to the Island from its current home in New Zealand.

Creative Island is one of the new Arts Council National Portfolio Organisations (NPO) on the Island, with the aim to encourage shared ambition, nurture talent, support creative education and develop a cultural strategy for the Isle of Wight.

Quiz Night Fundraiser:

In May, a quiz night held by the Wight Aviation Museum and organised by volunteer David "Hobbit" Edwards raised £200, with thanks to the Firkin Deck Restaurant at Goddard's Brewery for hosting the event.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Museum Expansion:

The same month saw the Wight Aviation Museum lease the hangar adjacent to the main museum. This will enable the museum's collection to grow over time as well as offer the opportunity to hold more events and education activities as part of WAM's outreach programme.

This also allows the museum to create a bigger workshop facility for its Men in Sheds group which has proven extremely popular, as well as enabling the creation of a new archiving facility in the previous workshop.

The Wight Aviation Museum Schools Hovercraft Project:

The Wight Aviation Museum Education Team worked with Year 5 pupils from Oakfield School in Ryde, to find out how and why hovercraft work, the history of hovercraft on the Isle of Wight and the continued use of them by the Solent transport provider; Hovertravel.

The first two weeks of the four lessons run by the museum were in the school classroom and hall, where the pupils in Mrs Robinson's class discovered how hovercraft worked using balloons and CDs.

The following week the class were very engaged in learning how a large radio-controlled model hovercraft operated over a range of surfaces in the school hall, which proved great fun for the students.

In the third week the lesson took place on a real hovercraft, very kindly hosted by Hovertravel at Ryde. The pupils were given a guided tour of the companies "Island Flyer" hovercraft by Mike, who not only explained how they worked but allowed the pupils to tour the vehicle and sit in the pilot's seat.

Pupils also explored the Wight aviation Museum's CC7 Cushioncraft, with museum volunteer Mark Porter, who's leading the restoration of the craft.

Mark also demonstrated a much larger radio-controlled model of a Channel Hovercraft.

Ann Porter, the WAM Education Team member who organised the lessons and trips for Oakfield, said

"We were extremely pleased Hovertravel were able to host the class for a visit.

"It gave the pupils a real-world example of why hovercraft are used in certain areas and fitted perfectly into our National Curriculum scheme of work about forces."

Technology support from Stainless Games Ltd:

A flight simulator at the museum was enhanced with the support of Island-based videogame development studio; Stainless Games Ltd.

When WAM needed a high-performance graphics PC to run the latest software on a 3D flight simulator, Stainless Games kindly provided the suitable hardware.

The simulator is housed in a genuine Bulldog fuselage, and visitors using it can experience taking off and flying above the Island. Another fully playable exhibit is of Stainless Games' 2008 title; Red Baron Arcade.

The team from Stainless Games were welcomed to the museum and given a tour before being set free to put the Red Baron and the simulators through their paces.

Helen Blake, the museum's Chairperson said:

"We are very fortunate to be supported at WAM by such a prestigious internationally known company who have really made a huge difference to the operation and attraction of our 'Flight Simulators'"

Stainless were delighted to be involved in supporting this local attraction and the companies Director Neil Barnden added:

"The Wight Aviation Museum is a brilliant celebration of the Island's rich aviation heritage. The founders of Stainless and many of our staff are Islanders by birth or marriage and can trace family lineage that has been involved in some way with that aeronautical heritage. Stainless is therefore proud to be able to help the museum in a way that brings our two industries together"

Neil also created new head-in-the-hole boards for the museum using graphic AI tools. The boards were kindly donated to the museum by Stainless games.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Men in Sheds Festival:

In June WAM hosted the annual Men in Sheds festival which was kindly sponsored by the Royal British Legion in partnership with Wight Aid & Community in Action Isle of Wight.

The event was well received, presented jointly by WAM and the Island's Men in Sheds groups with the official opening by Antony Metcalfe, Head of Community Engagement at the Royal British Legion and Rob Lloyd from Men in Sheds.

The festival included a wide variety of stalls, of Arts and Crafts from a number of the Island's Men in Sheds including; Bembridge Shed, Nettlestone & Seaview Shed, Sandown Shed, West Wight Shed and of course WAM Men in Hangars. The visitors were entertained with live music from WHIPS Wootton Acoustic Music Shed and Whippingham Music Shed. There was also a small Beer Festival.

Due to the rather wet weather this all took place in WAM's new Hanger Two, with additional indoor space kindly provided by our neighbours at Sandown Airport, Ability Dogs 4 Young People.

Bull Nose Car Club at the Wight Aviation Museum:

July saw several busy events at the museum including a visit from 90 members of the "Morris Bullnose Car Club" who travelled from right across the UK to attend.

As well as displaying their vintage cars for all to enjoy, the members also enjoyed a sumptuous "Afternoon Tea" provided by the museum volunteers in our 2nd Hangar.

1940's Weekend at WAM:

July also saw the "The 1940's Weekend" held at Sandown Airfield in partnership with the "Vectis 40's Vintage" Group. The event was attended by a range of period vehicles and re-enactors helping to transport visitors back to the wartime era and proved to be very popular.

Open Day at the Museum:

After a busy summer season, the Wight Aviation Museum held an "Open Day" on Saturday the 21st September. The event was officially opened by Councillor Carl Love who represents East Cowes on the Island, an area that was at the heart of the Isle of Wights aviation industry where Saunders Roe were based and is still the home of GKN Aerospace today.

As part of our campaign to return the last 3-seater Spartan aircraft to the Isle of Wight, museum volunteer Paul gave a talk about the history of these amazing Island built aircraft and the lasting legacy they had, in progressing women in aviation.

The Open Day also included a fascinating talk on "women and flying" given by guest speaker Sally Smith author of "Magnificent Women and Flying Machines". Her talk proved extremely popular with attendees and she very kindly donated the profits from her book sales on the day, to the museum.

Tony Smart Tribute:

In late Autumn the museum paid tribute to founding member and former trustee Tony Smart, who sadly passed away at the age of 87 after a short illness.

Tony was instrumental in project managing the building of the museum's replica Black Arrow rocket, which now stands as a tribute to him, as well as all those who worked on the rocket program in the 1950's and 60's.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

End of the 2024 Holiday Season:

At the end of October, the museum closed to the general public for the winter, although education visits continued through to December.

Work also started on creating the new bigger Men in Sheds workshop in the 2nd hangar.

This will also enable the previous smaller workshop to be converted into a new archive facility, providing crucial storage for the many documents the museum has collected since its inception.

The year ended with the museum holding its annual AGM on the 10th December which was well attended by over 40 persons.

This saw the appointment of 3 new directors; Jonathan Lamb, who also took on the role of joint deputy chair alongside existing deputy chair Brian Curtis. Ann Porter who assists with WAM's education outreach work and Donald Hughes who is now overseeing the museums membership scheme as well as other administrative tasks.

The AGM also re-appointed Helen Blake-Edwards as Chairperson and David Gledhill as the Company Secretary.

Overview of 2024:

The museum saw similar footfall compared to the previous year but overall higher revenue from visitors compared to 2023.

This year also saw an increase in membership with 14 additional members joining compared to 2023. In addition several new volunteers joined the museum's team assisting with a range of activities.

Fundraising continued to bring the last 3-seater 1930's Spartan aircraft back to the Isle of Wight, with the launch of a new campaign on Just Giving.

The museum is also working with RAF Museums with the aim of displaying the SR-53 jetfighter at the museum. The aircraft was designed and built on the Island by Saunders Roe in the 1950's.

The museum still faces challenges in generating revenue but the board are confident that these can met, as the museums activities increase going forward into 2025.

Financial review

For the year ended 31 December 2024 the charity had income of £45,296 (2023 - £38,126) and expenditure of £52,035 (2023 - £25,653) leaving a deficit of £6,739 (2023 - surplus of £12,473).

The total balance of funds at the year end was £64,427 (2023 - £71,166). Of the total funds, £36,592 (2023 - £36,592) was invested in the museum collection, and £30,868 of these assets remain subject to restrictions. The remaining restricted funds will be incurred on ongoing development projects at the museum.

The charity has £27,118 of free reserves (2023 - £27,918) Free reserves are unrestricted funds not tied up on fixed assets.

Going concern

The Charity is cautious in commencing projects and incurring expenditure until funds are available, given that the organisation is in its infancy, and is developing the museum and its artefacts. The charity has suffered with delays to opening caused by the pandemic, although it has benefitted with support grants from the local authority, and agreement for a further year at nil rent from its base at Sandown IW Airport. The trustees are confident that in following their development plans the charity will remain a going concern for the next twelve months.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association posted by the Charities Commission and at Companies House and were incorporated on 23 May 2017. There have been regular meetings of the Board since formation.

There is a monthly meeting of all Directors that is minuted. The Treasurer updates cash flows and balances monthly for discussions by the Trustees. For governance purposes there are rules for attendance and other matters for Directors including spend and financial authorisation limits for payments. We also operate a purchase order system against agreed specifications for orders placed with suppliers.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W T Cooper

Mr R Curtis

Mrs H R Blake Edwards

Mr B R Curtis

Mr C R Kurek

Mr D A Gledhill

Mr D Hughes

Mr J M C Lamb

Ms A Porter

(Appointed 12 December 2024)

(Appointed 12 December 2024)

(Appointed 12 December 2024)

Recruitment and appointment of trustees

The trustees are from paid up members of the Wight Aviation Museum and volunteers or through personal recommendation. Roles of the trustees are needs assessment based on personal skills and experiences.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Mr R Curtis

Trustee

Date: 25/09/2025

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WIGHT AVIATION MUSEUM**

I report to the trustees on my examination of the financial statements of Wight Aviation Museum (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Moore (South) LLP

Kevin Cooper BA FCA DChA
For and on behalf of Moore (South) LLP

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated: *25 September 2025*

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	37,865	7,431	45,296	34,816	3,310	38,126
Total income		37,865	7,431	45,296	34,816	3,310	38,126
Expenditure on:							
Charitable activities	4	41,465	10,570	52,035	24,727	926	25,653
Total expenditure		41,465	10,570	52,035	24,727	926	25,653
Net income/(expenditure) and movement in funds		(3,600)	(3,139)	(6,739)	10,089	2,384	12,473
Reconciliation of funds:							
Fund balances at 1 January 2024		36,442	34,724	71,166	26,353	32,340	58,693
Fund balances at 31 December 2024		32,842	31,585	64,427	36,442	34,724	71,166

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

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		38,832		39,392
Current assets					
Debtors	11	24,000		24,000	
Cash at bank and in hand		23,065		33,153	
		47,065		57,153	
Creditors: amounts falling due within one year	13	(21,470)		(25,379)	
Net current assets			25,595		31,774
Total assets less current liabilities			64,427		71,166
The funds of the charity					
Restricted income funds	14		31,585		34,724
Unrestricted funds	15		32,842		36,442
			64,427		71,166

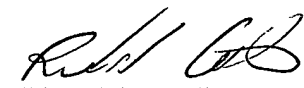
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25 September 2025



Mr R Curtis
Trustee

Company registration number 10784045 (England and Wales)

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Wight Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 St Johns Place, Newport, Isle of Wight, PO30 1LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees monitor expenditure on projects and only commence projects and activities when that funding is in place.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets given for use by the charity are recognised when receivable. In kind donations include the rent for the museum premises for the year.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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.

Expenditure is classified by activity, which currently consists of just one activity of setting up the Wight Aviation Museum. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

The charity is operated by volunteers at this time and no valuation is put on their time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance
Museum Collection	Under development and not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	35,242	7,116	42,358	32,966	2,310	35,276
Grants	255	315	570	-	1,000	1,000
Membership fees	2,368	-	2,368	1,850	-	1,850
	<u>37,865</u>	<u>7,431</u>	<u>45,296</u>	<u>34,816</u>	<u>3,310</u>	<u>38,126</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Aviation Museum 2024 £	Aviation Museum 2023 £
Direct costs		
Depreciation and impairment	560	700
Museum project costs	22,001	5,641
Marketing and promotion	458	908
Insurance	2,570	3,039
Rent (donated in kind)	7,000	6,000
Brochures and printing	302	1,082
Website costs	145	306
Heating and lighting	1,358	1,454
Travel and subsistence	3,197	1,758
Fundraising	2,705	389
Office and communications	4,381	816
Maintenance	3,327	1,193
Sundry costs	1,649	315
	<u>49,653</u>	<u>23,601</u>
Share of support and governance costs (see note 5)		
Governance	2,382	2,052
	<u>52,035</u>	<u>25,653</u>
Analysis by fund		
Unrestricted funds	41,465	24,727
Restricted funds	10,570	926
	<u>52,035</u>	<u>25,653</u>

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,382	2,052
Analysed between:		
Aviation Museum	2,382	2,052
	<u>2,382</u>	<u>2,052</u>
Governance costs comprise:	2024 £	2023 £
Accounting and examination	2,382	2,052
	<u>2,382</u>	<u>2,052</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	560	700
		<u> </u>	<u> </u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers	Museum Collection	Total
	£	£	£
Cost			
At 1 January 2024	3,500	36,592	40,092
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	3,500	36,592	40,092
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2024	700	-	700
Depreciation charged in the year	560	-	560
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	1,260	-	1,260
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2024	2,240	36,592	38,832
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	2,800	36,592	39,392
	<u> </u>	<u> </u>	<u> </u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	24,000	24,000
	<u>24,000</u>	<u>24,000</u>

Other debtors includes the prepayment to secure the Spartan Aircraft for the museum.

12 Loans and overdrafts

	2024	2023
	£	£
Loans from related parties	20,000	24,000
	<u>20,000</u>	<u>24,000</u>
Payable within one year	20,000	24,000
	<u>20,000</u>	<u>24,000</u>

The loan is unsecured.

The loan was made from a Trustee towards the purchase of the Spartan Aircraft project. The loan carries no interest and has no repayment date.

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Loan from related party	20,000	24,000
Accruals and deferred income	1,470	1,379
	<u>21,470</u>	<u>25,379</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Museum Exhibits	30,868	-	-	30,868
Mary Ellis display	356	-	(356)	-
Rocket HLF Project	997	-	(997)	-
Schools Hovercraft Project	1,000	-	(1,000)	-
Spartan Aircraft Project	1,503	1,100	(2,603)	-
Men in Sheds Festival	-	3,016	(2,299)	717
IOW Science Festival	-	3,000	(3,000)	-
Education Project	-	315	(315)	-
	<u>34,724</u>	<u>7,431</u>	<u>(10,570)</u>	<u>31,585</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Museum Exhibits	30,868	-	-	30,868
Mary Ellis display	475	-	(119)	356
Rocket HLF Project	997	-	-	997
Schools Hovercraft Project	-	1,000	-	1,000
Spartan Aircraft Project	-	2,310	(807)	1,503
	<u>32,340</u>	<u>3,310</u>	<u>(926)</u>	<u>34,724</u>

Individual donations have been provided towards building the collections, including Black Arrow Project, Rocket and Cushion Craft. The balances also includes those incurred on the museum collection and which are reflected in restricted assets totalling £30,868 at the period end (2023 - £30,868).

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	36,442	37,865	(41,465)	32,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	26,353	34,816	(24,727)	36,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	7,964	30,868	38,832
Current assets/(liabilities)	24,878	717	25,595
	<u>32,842</u>	<u>31,585</u>	<u>64,427</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	8,524	30,868	39,392
Current assets/(liabilities)	27,918	3,856	31,774
	<u>36,442</u>	<u>34,724</u>	<u>71,166</u>
	<u> </u>	<u> </u>	<u> </u>

17 Operating lease commitments

Lessee

The Charity occupies Hangar 2 at Sandown Airport on a licence to occupy on a rent free basis.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Disclosed within creditors is the outstanding loan from the Trustee for the Spartan aircraft purchase project.
The balance is £20,000 (2023 - £24,000).

Accounts

Charity registration number 1175948

Company registration number 10784045 (England and Wales)

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr W T Cooper Mr R Curtis Mrs H R Blake Edwards Mr B R Curtis Mr C R Kurek Mr D A Gledhill
Secretary	Mr D A Gledhill
Charity number	1175948
Company number	10784045
Principal address	Hangar 2 Sandown, Isle of Wight Airport Scotchells Brook Lane Sandown Isle of Wight PO36 0JP
Registered office	9 St Johns Place Newport Isle of Wight PO30 1LH
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Bankers	Newport NatWest Bank Plc 107 St James Street Newport Isle of Wight PO30 1UT
Solicitors	RJR Solicitors Portland House 18 Melville Street Ryde Isle of Wight PO33 2AP

WIGHT AVIATION MUSEUM

A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006, and the charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Objects of the Charity have not changed from those listed in the Articles and Memorandum of Association and in summary they are to establish & maintain a working museum for the exhibition and preservation of historic and classic aircraft, associated artefacts and memorabilia for the benefit of the public, and to advance the education of the public in the history of aviation.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and they are collectively aware of this guidance in ensuring that all their actions are for the public benefit.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

2023 has been a very busy and successful year for the Wight Aviation Museum with a full season of operation with the museum open for visitors from April, when the High Sheriff, Kay Marriott, formally "Opened the Museum" in the Spring which stayed open until the end of October.

Many of our ongoing projects have continued and have been further developed throughout the year and new projects added.

The WAM Schools & Education Project

During 2023 the WAM Schools & Education Project has been further developed to make it more applicable to the National Curriculum at KS1 & KS2. The WAM Education Team began the year in February 2023 with a visit to Broadlea Primary School to do a day on "Rockets".

Then throughout the Spring and Summer terms we have had a number of schools visit the museum for workshop sessions on Rockets, Flight, and Forces. These schools included Barton, Newchurch and Broadlea.

The CC7 Cushion Craft Restoration

2023 has seen the continuation of the restoration work on the CC7 Cushion Craft and the big news on this project is that the Cushion Craft has now been moved to a new, purpose built work and display area at the other end of "the green" right opposite to the main entrance to the museum.

The Spitfire Project

A large hand built 1/5th scale model of a Mk9 Spitfire was donated to the museum by Geoffrey Hall from Seaview. This has now been developed into wonderful display about the "Anatomy and Development" of the world famous Spitfire aircraft.

It includes many smaller models of different Marks and Variants of Spitfire and "an Old and New" fuselage "Frame 11" part constructed and donated by Airframe Assemblies, who have a factory on the other side of the airport.

The Spartan Project

A major NEW project which began in 2023 is the "Spartan Project" where WAM is planning to bring the last example of a 3 seater Simmons Spartan aircraft, which was built in Sommerton Works, Cowes in 1933, which is currently in New Zealand. The current owner of ZK-ARH is Rod Hall-Jones, a renowned helicopter pilot who worked extensively with Jacques Cousteau operating a flying film ship for his TV series. He purchased the badly damaged aircraft in 1994 and spent 11 years restoring it to flying condition with its original Cirrus Hermes Engine being rebuilt in 2005.

A Spartan Project Team are now well underway with strategic planning and fundraising to bring this aircraft to WIGHT AVIATION MUSEUM which is the rightful retirement home for this Spartan.

A special VIP visitor Ken Ellis from FlyPast magazine.

In July the Wight Aviation Museum Team had the great pleasure to welcome a well known and highly respected "Aircraft Preservation Guru", avid Historian, Renowned Author & Magazine Editor, Ken Ellis.

Former editor for many years of the well known "Flypast" magazine, he is author of the bi-annual "Wrecks and Relics" first published in 1961, now in its 28th edition and is regarded by aviation enthusiasts and the aircraft preservation community as its "bible." Ken was shown around the museum by members of the WAM Team and was very impressed with what the WAM Team have achieved in just a few years.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Shedfest

Another "ShedFest" event is being planned for next Summer on 29th and 30th June which it is hoped will be as successful as the last one and will bring together all the various Men In Sheds groups to showcase their varied activities across the Island and recruit new members.

WAM Volunteers

The WAM Team of volunteers have been very busy during these "off season" months (while the museum is closed to the public) working hard to repair and build new exhibits and displays to be ready for next Spring when we will again open to the public for the "2024 Season". Of course we are always looking for new volunteers both for the construction and development work but also as museum visitor guides in the new year when we re-open in early April 2024.

GKN Team Day at the Wight Aviation Museum

We were delighted to host GKN Aerospace "Europe Defence Group", for a team day event where 30+ Staff attended from across their UK sites. The group took part in range of aviation themed activities to strengthen team working as well as enjoyed a VR flight over the Isle of Wight in our Bull Dog flight simulator.

If you would like to book the museum for a unique team day experience please by text or leave a voice message by calling: 07949 704052 or by emailing: wightaviationmuseum@gmail.com

The Ops Room

The "Ops Room" has continued to prove its worth throughout the year as a venue for a variety of activities. Regular monthly users are the "Veterans" who hold their monthly meetings there. It's frequently used by the Airport Tower Group as a "Radio Training" room. If you would like to book the Ops room please text or leave a voice message on: 07949 704052 or by emailing: wightaviationmuseum@gmail.com.

Financial review

For the year ended 31 December 2023 the charity had income of £36,442 (2022 - £21,849) and expenditure of £25,653 (2022 - £20,588) leaving a surplus of £12,473 (2022 - £1,261).

The total balance of funds at the year end was £71,166 (2022 - £58,693). Of the total funds, £63,392 (2022 £36,592) was invested in the museum collection, and £30,868 of these assets remain subject to restrictions. The remaining restricted funds will be incurred on ongoing development projects at the museum.

The charity has £27,918 of free reserves (2022 - £20,629). Free reserves are unrestricted funds not tied up on fixed assets.

Going concern

The Charity is cautious in commencing projects and incurring expenditure until funds are available, given that the organisation is in its infancy, and is developing the museum and its artefacts. The charity has suffered with delays to opening caused by the pandemic, although it has benefitted with support grants from the local authority, and agreement for a further year at nil rent from its base at Sandown IW Airport. The trustees are confident that in following their development plans the charity will remain a going concern for the next twelve months.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association posted by the Charities Commission and at Companies House and were incorporated on 23 May 2017. There have been regular meetings of the Board since formation.

There is a monthly meeting of all Directors that is minuted. The Treasurer updates cash flows and balances monthly for discussions by the Trustees. For governance purposes there are rules for attendance and other matters for Directors including spend and financial authorisation limits for payments. We also operate a purchase order system against agreed specifications for orders placed with suppliers.

During the year to 31 May 2019 the appointments were made by resolution of the Board at the 1st AGM following casting of votes by members and one proxy vote and the resignations were accepted by the board.

Mr W T Cooper

Mr R Curtis

Mrs H R Blake Edwards

Mr B R Curtis

Mr C R Kurek

Mr D A Gledhill

Mr J A C Beattie

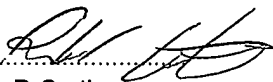
(Resigned 28 February 2023)

Ms M Irving

(Resigned 7 December 2023)

Recruitment and appointment of trustees

The trustees' report was approved by the Board of Trustees.



Mr R Curtis

Trustee

Date: 26/09/2024

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WIGHT AVIATION MUSEUM**

I report to the trustees on my examination of the financial statements of Wight Aviation Museum (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Moore (South) LLP

Kevin Cooper BA FCA DChA
For and on behalf of Moore (South) LLP

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated: *26 September 2024*

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	34,816	3,310	38,126	21,849	-	21,849
<u>Expenditure on:</u>							
Charitable activities	4	24,727	926	25,653	20,563	25	20,588
Net income for the year/ Net movement in funds		10,089	2,384	12,473	1,286	(25)	1,261
Fund balances at 1 January 2023		26,353	32,340	58,693	25,067	32,365	57,432
Fund balances at 31 December 2023		36,442	34,724	71,166	26,353	32,340	58,693

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		39,392		36,592
Current assets					
Debtors	11	24,000		-	
Cash at bank and in hand		33,153		23,346	
		<u>57,153</u>		<u>23,346</u>	
Creditors: amounts falling due within one year	13	<u>(25,379)</u>		<u>(1,245)</u>	
Net current assets			31,774		22,101
Total assets less current liabilities			<u>71,166</u>		<u>58,693</u>
The funds of the charity					
Restricted income funds	14		34,724		32,340
Unrestricted funds	15		36,442		26,353
			<u>71,166</u>		<u>58,693</u>

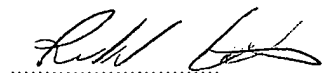
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 September 2024



Mr R Curtis
Trustee

Company registration number 10784045 (England and Wales)

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Wight Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 St Johns Place, Newport, Isle of Wight, PO30 1LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees monitor expenditure on projects and only commence projects and activities when that funding is in place.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets given for use by the charity are recognised when receivable. In kind donations include the rent for the museum premises for the year.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity, which currently consists of just one activity of setting up the Wight Aviation Museum. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

The charity is operated by volunteers at this time and no valuation is put on their time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance
Museum Collection	Under development and not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	32,966	2,310	35,276	17,607	-	17,607
Grants	-	1,000	1,000	2,823	-	2,823
Membership fees	1,850	-	1,850	1,419	-	1,419
	<u>34,816</u>	<u>3,310</u>	<u>38,126</u>	<u>21,849</u>	<u>-</u>	<u>21,849</u>

Government grants received in the year relate to Coronavirus Support Grants from the Isle of Wight Council.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Aviation Museum 2023 £	Aviation Museum 2022 £
Direct costs		
Depreciation and impairment	700	-
Museum project costs	5,641	9,180
Marketing and promotion	908	-
Insurance	3,039	2,556
Rent (donated in kind)	6,000	-
Brochures and printing	1,082	1,473
Website costs	306	344
Heating and lighting	1,454	1,246
Travel and subsistence	1,758	578
Fundraising	389	718
Office and communications	816	254
Maintenance	1,193	2,253
Sundry costs	315	-
	<u>23,601</u>	<u>18,602</u>
Share of support and governance costs (see note 5)		
Governance	2,052	1,986
	<u>25,653</u>	<u>20,588</u>
Analysis by fund		
Unrestricted funds	24,727	20,563
Restricted funds	926	25
	<u>25,653</u>	<u>20,588</u>

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	2,052	1,986
Analysed between:		
Aviation Museum	2,052	1,986
	<u>2,052</u>	<u>1,986</u>
Governance costs comprise:	2023 £	2022 £
Accounting and examination	2,052	1,986
	<u>2,052</u>	<u>1,986</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6	Net movement in funds	2023	2022
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	700	-
	<u>700</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers	Museum Collection	Total
	£	£	£
Cost			
At 1 January 2023	-	36,592	36,592
Additions	3,500	-	3,500
	<u>3,500</u>	<u>-</u>	<u>3,500</u>
At 31 December 2023	3,500	36,592	40,092
	<u>3,500</u>	<u>36,592</u>	<u>40,092</u>
Depreciation and impairment			
Depreciation charged in the year	700	-	700
	<u>700</u>	<u>-</u>	<u>700</u>
At 31 December 2023	700	-	700
	<u>700</u>	<u>-</u>	<u>700</u>
Carrying amount			
At 31 December 2023	2,800	36,592	39,392
	<u>2,800</u>	<u>36,592</u>	<u>39,392</u>
At 31 December 2022	-	36,592	36,592
	<u>-</u>	<u>36,592</u>	<u>36,592</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	24,000	-

Other debtors includes the prepayment to secure the Spartan Aircraft for the museum.

12 Loans and overdrafts

	2023	2022
	£	£
Loans from related parties	24,000	-
Payable within one year	24,000	-

The loan is unsecured.

The loan was made from a Trustee towards the purchase of the Spartan Aircraft project. The loan carries no interest and has no repayment date.

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Loan from related party	24,000	-
Accruals and deferred income	1,379	1,245
	25,379	1,245

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Museum Exhibits	30,868	-	-	30,868
Mary Ellis display	475	-	(119)	356
Rocket HLF Project	997	-	-	997
Schools Hovercraft Project	-	1,000	-	1,000
Spartan Aircraft Project	-	2,310	(807)	1,503
	32,340	3,310	(926)	34,724

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Museum Exhibits	30,868	-	-	30,868
Mary Ellis display	500	-	(25)	475
Rocket HLF Project	997	-	-	997
	<u>32,365</u>	<u>-</u>	<u>25</u>	<u>32,340</u>

Individual donations have been provided towards building the collections, including Black Arrow Project, Rocket and Cushion Craft. The balances also includes those incurred on the museum collection and which are reflected in restricted assets totalling £30,868 at the period end (2021 - £30,868).

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>26,353</u>	<u>34,816</u>	<u>(24,727)</u>	<u>36,442</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>25,067</u>	<u>21,849</u>	<u>(20,563)</u>	<u>26,353</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	8,524	30,868	39,392
Current assets/(liabilities)	<u>27,918</u>	<u>3,856</u>	<u>31,774</u>
	<u>36,442</u>	<u>34,724</u>	<u>71,166</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	5,724	30,868	36,592
Current assets/(liabilities)	20,629	1,472	22,101
	<u>26,353</u>	<u>32,340</u>	<u>58,693</u>

17 Operating lease commitments

The Charity occupies Hangar 2 at Sandown Airport on a licence to occupy on a rent free basis.

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A Trustee loaned the charity £24,000 in respect of the Spartan aircraft purchase project, which is disclosed within creditors.

Accounts

Charity Registration No. 1175948

Company Registration No. 10784045 (England and Wales)

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr W T Cooper Mr R Curtis Mrs H R Blake Edwards Mr A P Smart Mr B R Curtis Mr C R Kurek Mr D A Gledhill Mr D J Edwards Mr J A C Beattie Ms M Irving	(Appointed 24 February 2022)
Secretary	Mr D A Gledhill	
Charity number	1175948	
Company number	10784045	
Principal address	Hangar 2 Sandown, Isle of Wight Airport Scotchells Brook Lane Sandown Isle of Wight PO36 0JP	
Registered office	9 St Johns Place Newport Isle of Wight PO30 1LH	
Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
Bankers	Newport NatWest Bank Plc 107 St James Street Newport Isle of Wight PO30 1UT	
Solicitors	RJR Solicitors Portland House 18 Melville Street Ryde Isle of Wight PO33 2AP	

WIGHT AVIATION MUSEUM A COMPANY LIMITED BY GUARANTEE CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MAY 2021**

The trustees present their annual report and financial statements for the year ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006, and the charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Objects of the Charity have not changed from those listed in the Articles and Memorandum of Association and in summary they are to establish & maintain a working museum for the exhibition and preservation of historic and classic aircraft, associated artefacts and memorabilia for the benefit of the public, and to advance the education of the public in the history of aviation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and they are collectively aware of this guidance in ensuring that all their actions are for the public benefit.

Achievements and performance

During the period of this report, and since the beginning of 2020, the world has been affected by a coronavirus disease, officially called COVID-19 by the World Health Organisation, which has had implications on the development of the Museum.

The museum along with everybody else, has suffered three national lockdowns (March to June 2020, November 2020 and January to March 2021) but a number of projects have been able to be completed.

The Directors would like to place on record their thanks to all the volunteers that supported the museum through these difficult times, because without their selfless enthusiasm and giving of their time, the museum would not be in as good a shape as it currently is.

The main project completed during this time has been the building of an "Ops Room", a new kitchen, and a new office. The Library has been moved into the "Ops Room" overseen by Marlene Irving. The whole new build project was led by David Edwards who had a very hardworking team to support him. The funding was provided by the South Eastern Museum Development Programme through their Recover Grant Award.

The Black Arrow Rocket Project, funded by HFL is nearing conclusion and should be completed by the end of 2021. A more detailed report will be provided next year.

Both of the above major projects were affected and delayed by the Covid-19 pandemic which has been reflected in the supportive actions of the funding providers.

Retired carpenter and aviation enthusiast Richard Holleyman has kindly created a second world war plotting board for display and use within the museum.

Marlene Irving has researched the story of Mary Ellis and co-ordinated the display in the museum.

There are 44 paying members of the Wight Aviation Museum (WAM), about half paying monthly and the other half paying annually.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

Isle of Wight engineering legend John "Ackers" Ackroyd sadly passed away in January 2021. John's career spanned a pivotal time in the Isle of Wight's aviation history, starting as a young apprentice at Saunders Roe in 1953 and going on to include a range of extraordinary projects both on and off the Island, working alongside some of the world's greatest adventurers in ballooning and land speed records.

There is so much to his story to be told including his work with Richard Noble on the ARV Super 2 aircraft and Richard Branson's epic ballooning adventures. WAM are holding on loan the contents of an exhibition held by the family in Ryde. This is safely stored, so we can mount a display hopefully in 2022.

Trustees Statement of Accord with the Charities Commission Guidance on Public Benefit.

The trustees are collectively aware of this guidance in ensuring that their actions are for public benefit. Additionally all our volunteers are engaged on a regular basis by briefings so they know the full picture of the museums achievements and are able to contribute suggestions and improvements to our offerings to enhance the visitors experience in the museum.

Financial review

For the year ended 31 May 2021 the charity had income of £40,981 (2020 - £11,839) and expenditure of £21,131 (2020 - £5,926) leaving a surplus of £19,850 (2020 - £5,913).

The total balance of funds at the year end was £61,338 (2020 - £41,488). Of the total funds, £33,910 (2020 £37,799) was invested in the museum collection, and these assets remain subject to restrictions.

The Charity is cautious in commencing projects and incurring expenditure until funds are available, given that the organisation is in its infancy, and is developing the museum and its artefacts. The charity has suffered with delays to opening caused by the pandemic, although it has benefitted with support grants from the local authority, and agreement for a further year at nil rent from its base at Sandown IW Airport. The trustees are confident that in following their development plans the charity will remain a going concern for the next twelve months.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Memorandum and Articles of Association posted by the Charities Commission and at Companies House and were incorporated on 23 May 2017. There have been regular meetings of the Board since formation.

There is a monthly meeting of all Directors that is minuted. The Treasurer updates cash flows and balances monthly for discussions by the Trustees. For governance purposes there are rules for attendance and other matters for Directors including spend and financial authorisation limits for payments. We also operate a purchase order system against agreed specifications for orders placed with suppliers.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

During the year to 31 May 2019 the appointments were made by resolution of the Board at the 1st AGM following casting of votes by members and one proxy vote and the resignations were accepted by the board.

Mr W T Cooper

Mr R Curtis

Mrs H R Blake

Mr A P Smart

Mr B R Curtis

Mr C R Kurek

Mr D Gledhill

Mr D J Edwards

Mr G R F Drucker

(Resigned 10 November 2020)

Mr J A C Beattie

Ms M Irving

(Appointed 24 February 2022)

The trustees' report was approved by the Board of Trustees.



Mrs H R Blake
Trustee

24 February 2022

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WIGHT AVIATION MUSEUM**

I report to the trustees on my examination of the financial statements of Wight Aviation Museum (the charity) for the year ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

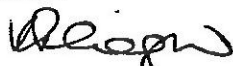
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Kevin Cooper BA FCA DChA
For and on behalf of Moore (South) LLP

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated: 24 February 2022

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	32,781	8,200	40,981	6,523	5,316	11,839
Expenditure on:							
Charitable activities	4	9,042	12,089	21,131	5,280	646	5,926
Net income/(expenditure) for the year/							
Net movement in funds		23,739	(3,889)	19,850	1,243	4,670	5,913
Fund balances at 1 June 2020							
		3,689	37,799	41,488	2,446	33,129	35,575
Fund balances at 31 May 2021							
		27,428	33,910	61,338	3,689	37,799	41,488

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		36,592		31,710
Current assets					
Debtors	9	-		883	
Cash at bank and in hand		26,046		10,195	
		26,046		11,078	
Creditors: amounts falling due within one year	10	(1,300)		(1,300)	
Net current assets			24,746		9,778
Total assets less current liabilities			61,338		41,488
Income funds					
Restricted funds	11		33,910		37,799
Unrestricted funds			27,428		3,689
			61,338		41,488

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 February 2022

Mr R Curtis
Trustee



Mrs H R Blake
Trustee

Company Registration No. 10784045



WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

Wight Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 St Johns Place, Newport, Isle of Wight, PO30 1LH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees monitor expenditure on projects and only commence projects and activities when that funding is in place.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government and other grants (including those for coronavirus support), are recognised when the charity has been notified of grants, the Charity is entitled to the funds, their receipt is probable, and any performance criteria have been met.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity, which currently consists of just one activity of setting up the Wight Aviation Museum. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

The charity is operated by volunteers at this time and no valuation is put on their time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Museum Collection

Not depreciated in line with heritage assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	3,263	8,200	11,463	4,216	5,316	9,532
Government grants	27,907	-	27,907	-	-	-
Membership fees	1,611	-	1,611	2,007	-	2,007
Other	-	-	-	300	-	300
	<u>32,781</u>	<u>8,200</u>	<u>40,981</u>	<u>6,523</u>	<u>5,316</u>	<u>11,839</u>

Government grants received in the year relate to Coronavirus Support Grants from the Isle of Wight Council.

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

4 Charitable activities

	2021 £	2020 £
Museum project costs	14,582	1,434
Insurance	1,048	1,176
Transportation	294	-
Brochures	-	349
Website costs	101	113
Subsistence	26	535
Travel	-	307
Men In Sheds - tools	-	48
Maintenance	3,300	-
	<u>19,351</u>	<u>3,962</u>
Share of support costs (see note 5)	380	964
Share of governance costs (see note 5)	1,400	1,000
	<u>21,131</u>	<u>5,926</u>
Analysis by fund		
Unrestricted funds	9,042	5,280
Restricted funds	12,089	646
	<u>21,131</u>	<u>5,926</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Administration costs	-	-	-	664	-	664
Bookkeeping costs	380	-	380	300	-	300
Accountancy, advisory and set-up costs	-	1,400	1,400	-	1,000	1,000
	<u>380</u>	<u>1,400</u>	<u>1,780</u>	<u>964</u>	<u>1,000</u>	<u>1,964</u>
Analysed between Charitable activities	<u>380</u>	<u>1,400</u>	<u>1,780</u>	<u>964</u>	<u>1,000</u>	<u>1,964</u>

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Museum Collection £
Cost	
At 1 June 2020	31,709
Additions	4,883
At 31 May 2021	36,592
Carrying amount	
At 31 May 2021	36,592
At 31 May 2020	31,710

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	-	883

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,300	1,300

**WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 June 2019	Incoming resources	Resources expended	Balance at 1 June 2020	Incoming resources	Resources expended	Balance at 31 May 2021
	£	£	£	£	£	£	£
Museum Exhibition	33,129	5,316	(646)	37,799	8,200	(12,089)	33,910

Individual donations have been provided towards building the collections, including Black Arrow Project, Rocket and Cushion Craft. The balances also includes those incurred on the museum collection and which are reflected in restricted assets totalling £30,868 at the year end (2020 - £30,868).

Other restricted and designated projects at the year end were in relation to:

Mary Ellis Display £500 (2020 - £500)
Office refit £nil (2020 - £1,000)
WW2 Plotting board £nil (2020 - £500)
Rocket HLF - £1,955 (2020 £4,931)
Operations Room £417 (2020 - £nil)
Tony Smart project £170 (2020 - £nil).

WIGHT AVIATION MUSEUM
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 May 2021 are represented by:						
Tangible assets	5,724	30,868	36,592	842	30,868	31,710
Current assets/ (liabilities)	21,704	3,042	24,746	2,847	6,931	9,778
	<u>27,428</u>	<u>33,910</u>	<u>61,338</u>	<u>3,689</u>	<u>37,799</u>	<u>41,488</u>

13 Operating lease commitments

The Charity occupies Hangar 2 at Sandown Airport on a licence to occupy on a rent free basis.

14 Related party transactions

There were no disclosable related party transactions during the year.