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Charity registration number 1180612

Company registration number CE015571 (England and Wales)

THE NORFOLK TANK MUSEUM CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



THE NORFOLK TANK MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Machaye Mr David Hardy Mr Stephen Greenwood Mr Graham Minshull Mr Keith Kiddie
Charity number	1180612
Company number	CE015571
Principal address	Station Road Forncett St Peter Norwich Norfolk NR16 1HZ
Registered office	Station Road Forncett St Peter Norwich Norfolk NR16 1HZ
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD

THE NORFOLK TANK MUSEUM CIO

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THE NORFOLK TANK MUSEUM CIO

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 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 CIO's governing document, 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 2016)

Objectives and activities

The CIO's objects are to advance the education of the public by establishing and maintaining a museum for the exhibition and preservation of armoured vehicles, weaponry and tanks. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Volunteers

40 (2022: 36) volunteers worked for the charity during the year.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the CIO 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO'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 CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The CIO is a Charitable Incorporated Organisation (CIO) and was established on 8th November 2018.

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 S Machaye

Mr David Hardy

Mr Stephen Greenwood

Mr Graham Minshull

Mr Keith Kiddie

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

THE NORFOLK TANK MUSEUM CIO

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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



.....
Mr S Machaye

Trustee

Date: 17-01-2024 

THE NORFOLK TANK MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORFOLK TANK MUSEUM CIO

I report to the Trustees on my examination of the financial statements of The Norfolk Tank Museum CIO (the CIO) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the CIO (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).

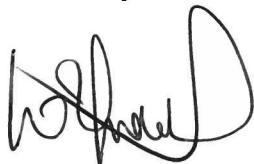
Having satisfied myself that the financial statements of the CIO are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011 (the 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 CIO 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.



Mr W T Goddard FCCA ACA CTA
Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 20/1/24

THE NORFOLK TANK MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	319	13,295
Charitable activities	4	91,401	64,927
Total income		91,720	78,222
Expenditure on:			
Raising funds	5	2,078	440
Charitable activities	6	86,709	74,067
Total expenditure		88,787	74,507
Net income and movement in funds		2,933	3,715
Reconciliation of funds:			
Fund balances at 1 April 2022		10,623	6,908
Fund balances at 31 March 2023		13,556	10,623

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

THE NORFOLK TANK MUSEUM CIO

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		10,524		6,996
Current assets					
Stocks	12	200		200	
Debtors	13	1,935		1,671	
Cash at bank and in hand		2,167		2,716	
		4,302		4,587	
Creditors: amounts falling due within one year	14	1,270		960	
Net current assets			3,032		3,627
Total assets less current liabilities			13,556		10,623
The funds of the CIO					
Unrestricted funds			13,556		10,623
			13,556		10,623

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 March 2023.

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/1/24



.....
Mr S Machaye
Trustee

Company registration number CE015571 (England and Wales)

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Norfolk Tank Museum CIO is a charitable incorporated organisation incorporated in England and Wales. The registered office is Station Road, Fornsett St Peter, Norwich, Norfolk, NR16 1HZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, 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 2016). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO 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 CIO. 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 CIO 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO 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 CIO 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 CIO 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.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where cost can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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:

Leasehold land and buildings	Not depreciated
Plant and equipment	25% reducing balance

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 CIO 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

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.

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the CIO'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 £	Unrestricted funds 2022 £
Donations and gifts	319	2,628
Grants receivable	-	10,667
	319	13,295

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Museum 2023 £	Museum 2022 £
Cafe and admissions	91,401	64,927

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	2,078	440

6 Charitable activities

	Museum 2023 £	Charitable expenditure 2023 £	Total 2023 £	Museum 2022 £
Staff costs	-	4,583	4,583	-
Depreciation and impairment	1,995	-	1,995	2,332
Machinery running costs	6,750	-	6,750	5,278
Machinery repairs and maintenance	7,431	-	7,431	14,829
Museum expenditure	34,585	-	34,585	29,273
Rent and other establishment costs	6,000	-	6,000	3,732
Light and heat	(988)	-	(988)	2,507
Insurance	3,053	-	3,053	2,621
Credit card charges	1,074	-	1,074	916
Postage, printing and stationery	992	-	992	1,109
Telephone	518	-	518	1,247
Cafe expenditure, subsistence and entertainment	19,245	-	19,245	8,833
	80,655	4,583	85,238	72,677
Share of governance costs (see note 7)	1,471	-	1,471	1,390
	82,126	4,583	86,709	74,067

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	1,471	1,471	1,390
	<u>-</u>	<u>1,471</u>	<u>1,471</u>	<u>1,390</u>
	<u>-</u>	<u>1,471</u>	<u>1,471</u>	<u>1,390</u>
Analysed between Charitable activities	-	1,471	1,471	1,390
	<u>-</u>	<u>1,471</u>	<u>1,471</u>	<u>1,390</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	1	-
	<u>1</u>	<u>-</u>
Employment costs	2023	2022
	£	£
Wages and salaries	4,583	-
	<u>4,583</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

10 Taxation

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

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2022	-	13,115	13,115
Additions	4,740	783	5,523
At 31 March 2023	4,740	13,898	18,638
Depreciation and impairment			
At 1 April 2022	-	6,119	6,119
Depreciation charged in the year	-	1,995	1,995
At 31 March 2023	-	8,114	8,114
Carrying amount			
At 31 March 2023	4,740	5,784	10,524
At 31 March 2022	-	6,996	6,996

The assets on show at the museum are on loan from Mr S Machaye, one of the trustees. No charge has been made in respect of the loan and it is ongoing, subject to the assets being on show to the public.

12 Stocks

	2023	2022
	£	£
Consumable stock	200	200

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,935	1,671

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,270	960

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	10,623	91,720	(88,787)	13,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	6,908	78,222	(74,507)	10,623
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2023
	£
Fund balances at 31 March 2023 are represented by:	
Tangible assets	10,524
Current assets/(liabilities)	3,032
	<u> </u>
	13,556
	<u> </u>

	Unrestricted funds 2022
	£
Fund balances at 31 March 2022 are represented by:	
Tangible assets	6,996
Current assets/(liabilities)	3,627
	<u> </u>
	10,623
	<u> </u>

17 Operating lease commitments

Lessee

At the reporting end date the CIO had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
In over five years	6,000	3,000
	<u> </u>	<u> </u>

THE NORFOLK TANK MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Related party transactions

Transactions with related parties

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

A ten year lease agreement for the land was entered into on 8 November 2018 with Mrs N Machaye. Rent payable under the agreement is £6,000 per annum.