

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales · Charity number 256434

Details

Other names	NEWARK (NOTTS & LINCS) AIR MUSEUM, NEWARK AIR MUSEUM
Status	Registered
Legal form	Charitable company
Company number	00930888
Registered	1968-09-12
Register	View on the Charity Commission register

Contact

Address	Newark Air Museum The Airfield Lincoln Road Winthorpe Newark NG24 2NY
Phone	01636707170
Email	enquire@newarkairmuseum.org
Website	www.newarkairmuseum.org

Activities

Objects: (1) TO PRESERVE, RESTORE, MAINTAIN AND DISPLAY BOTH HISTORICAL AND PRESENT DAY AIRCRAFT FOR THE DENEFIT OF THE GENERAL PUBLIC INTERESTED IN AVIATION AND TO PROMOTE THE FURTHERANCE OF INTEREST IN WORLD AIRCRAFT. (2) TO PROMOTE OR JOIN IN PROMOTING RESEARCH WORK IN CONNECTION WITH THE HISTORY OF AVIATION AND TO PAY OR CONTRIBUTE TOWARDS THE EXPENSES OF ANY SUCH RESEARCH WORK. (3) TO RECORD AVIATION HISTORY AS IT OCCURS. (FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: The preservation and display of aircraft and aviation artefacts, with a particular emphasis on training and post-war airframes for the benefit of the public and future generations.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Lincolnshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£918,074	£452,643	£1,098,988	13
2023-12-31	£433,099	£432,023	-	-
2022-12-31	£397,187	£431,195	-	-
2021-12-31	£317,810	£359,335	-	-
2020-12-31	£250,406	£336,090	-	-

Trustees

Name	Role	Appointed
Angus Clark		2020-02-11
Christopher Edward Rice		2017-07-12
Colin Savill		2013-10-07
DAVID JOHN HIBBERT		
Dawn Emily Hazle		2021-12-08
HOWARD FRANK HEELEY		
Kevin Graham		2020-01-14
Philip John Wardell		2024-06-21
Samuel John Maxwell		2024-06-18

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales - Charity number 256434

Accounts

REGISTERED COMPANY NUMBER: 00930888 (England and Wales)
REGISTERED CHARITY NUMBER: 256434

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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for the Year Ended 31 December 2024**

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**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as described in its governing document are:

1. To preserve, restore, maintain and display both historical and present day aircraft for the benefit of the general public interested in aviation and to promote the furtherance of interest in world aircraft.
2. To promote or join in promoting research work in connection with the history of aviation and to pay or contribute towards the expenses of any such research work.
3. To record aviation history as it occurs.

Public benefit

Public benefit is central to the work of all charities. In deciding what activities the charity will undertake during the year the Trustees take note of the Charity Commission guidance on Public Benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

Once again, we started the year in an optimistic mood, and despite a very wet few months in the early part of the year our visitor numbers held up quite well and persisted throughout the year, allowing us to attract 29,095 paying visitors.

Like many similar volunteer managed registered charities we rely on public admission fees, shop sales etc. to fund our operations and in 2024 we are again indebted to the generosity of our visitors, volunteers and staff to help us get through - thank you all. Here is an appropriate time to also place on record our thanks to all of the staff and museum members for their vital input.

Over the years the museum has benefitted from a number of legacies and bequests from the estates of former museum members, however in 2024 we saw the settlement of a significant settlement from the estate of former museum member Mr John Dove. This six-figure sum is identified in the accounts, which leaves us in a good financial position for the years ahead; he was a long-standing museum supporter and benefactor, whose generosity has always benefited the museum.

As ever the external support, advice and guidance was also available, and we would like to give a particular mention to the following organisations: Association of Independent Museums (AIM); Museum Development Midlands (MDM); The team at Visit Notts; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; and Visit England - they all helped us and we do appreciate their support.

As in previous years the trustees will use this report to detail the museum's performance against its stated Forward Plan and Strategies. The accompanying accounts have been prepared in line with SORP reporting guidelines. We have also complied with the requirements of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

Performance Against Our Five Year Forward Plan

AIM 1. Development & continued integration of the Southfield Site.

Whilst local pressures on the museum's existing infrastructure eased slightly; the need for the continued integration of the Southfield Site into the museum operation; remains an important part of our ongoing development. Discussions were held in relation to our Northfield Site lease and we are still monitoring recently announced local development changes that might impact on our operation and where appropriate managing these issues and providing input and comment when we are able to.

Some much need repaint work was carried out on the eastern and southern wall of Hangar 2. Much of the original sheet-coatings had flaked away and these areas were repainted by a local contractor. We anticipate that other sections of the building will also require attention in the future

Our hardstanding areas on the Southfield Site, and the repositioned aircraft were again well used and became focal points for the limited number of museum events that were hosted during the year. This was further enhanced during the year by the addition of a new path in front of Hangar 2 across to the café.

Our waste treatment system, is maintained on a regular basis and continues to operate within specification. This is verified by the associated sampling regime and we continue to comply with Environment Agency discharge standards for the cleaned water being discharged into the culvert.

In the café we employed a new manager and with its varied menus continued to thrive despite the need for higher prices due to ever-increasing ingredients costs, associated with external economic conditions.

The grassed area of the Southfield Site continues to be maintained, which has enabled its easy utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere around the local area. The RAF Winthorpe Memorial Garden continues to be well maintained.

AIM 2. Secure the long-term future of Aircraft and Small Artefacts.

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard, something that is commented on widely in aviation circles. Extensive restoration and cleaning works were carried out on the following exhibits, notably: Ashton, Auster AOP9, Buccaneer, Cessna 310, Chinook, David Brown tractor, Dominic, Gannet, Harvard, Hastings, Hunter T7, Jaguar T2A, Lycoming engine, Lightning, Lynx, Meteor T7, Meteor NF14, MiG-23, MiG-27, Puma, Shackleton, Vulcan; assorted items of ground equipment and various munitions.

During the spring we stepped in to save a collection of gyrocopters from a collector in the north-west of England who had passed away; and the executor of his estate asked if we could help save the units. A total of seven complete or, part built gyrocopters were collected and housed at the museum.

After many years of having the RB.108 engine; Yellow Sun nuclear bomb casing and Fireflash Missile Trolley on loan from the RAF Museum, these were generously gifted to us during the spring. This was followed by us reaching agreement with the RAF Museum to take on loan the Meteor F8 Mod airframe known as the Prone Meteor, which was part of the trials programme that the RS Desford was used for. The Prone Meteor loan was executed in June and the airframes was moved from RAFM Cosford, reassembled and placed on display in Hangar 2.

After discussions with the AWRE at Aldermaston over acquiring an inert WE177 on loan for the museum, we are pleased to advise that a WE177A arrived in October. This munition complements our Yellow Sun and Blue Steel munitions and is displayed next to the Sea Harrier.

Following discussions with its owner about it perhaps being moved outside, the fate of the on-loan Swift finally became known this year. Despite the museum having looked after the airframe for more than fifty years it was gifted to another collection in South Wales.

Work continued to address the issues raised in the Conservation Reports on our Vulcan and Shackleton aircraft. This included the major repaint work continuing on the Shackleton rear fuselage area.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

The long running situation regarding the Canberra PR7 continued, with work being undertaken to recover further useable items from the airframe in advance of its disposal.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

A rolling programme of building maintenance and upkeep continued as required. This included the repainting of the southern and eastern walls of Hangar 2, where much of the covering to the sheeting had flaked off. This repainting work was completed by a specialist contractor from the local area.

Good use of the Archive was maintained and we responded to regular public enquiries, which benefitted a number of individuals, local groups and organisations.

AIM 3. Continue development of the educational resources we provide.

The partnership with the Air and Space Institute (ASI) in Newark, with the museum hosting more visits from ASI students on various aviation courses. Similar visits were also hosted for aviation courses at Derby University.

Throughout the year we hosted a high number of facilitated school visits, with more than one thousand young people visiting from across the region, the actual figure being 1,029, from thirty-three different schools; covering age ranges from Reception to Year 9; with topics of World War I; World War II; History of Flight; Transportation & the Wright Brothers; Art & Poetry and the Principles of Flight. Once again many were repeat visits and they also included several SEN/SEND establishments and some home-educated student visits.

In addition, we hosted six Air Training Corp (ATC) units; fifteen Cub/Scout packs with 371 young people visiting including a Polish Scout pack; and six university / ASI group visits of various sizes.

The Anderson Shelter/Dig For Victory Garden and the World War II era Royal Observer Corps Post displays continue to provide important focal points for education visits and also members of the public.

AIM 4. To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.

Throughout the year open cockpit access to our exhibits continued. This included the recruitments of several new members to the Open Cockpits Team.

We were able to host a reduced number of special event days. This included: a spring Aeroboot sale; Cockpit-Fest and an outdoor Aeroboot in June; plus, the Remembrance Sunday Service in November.

All of these events were well attended and provided a wonderful opportunity for like-minded people to get together and celebrate our diverse aviation heritage and history.

We also started work on the development of a new museum website.

AIM 5. Develop further the subject of Training as a key theme of the museum.

Undeterred by the loss of Eurofighter Typhoon DA4, the museum engaged in discussions with RAF Heritage, with the aim of joining their project to gift various surplus airframes to museums in the UK. We are pleased to note that we were added to their list to receive a Hawk T.1 when available.

In the autumn, after a short set of negotiations we completed the purchase of Short Tucano T1, ZF372. Funding for the acquisition was made possible thanks to a legacy from the Estate of John Dove.

The Tucano was delivered to our site by a team from Everett Aero. As part of the purchase agreement the wings were refitted to the aircraft and it was repositioned it on its undercarriage. The Tucano fills yet another important gap in our themed display of training aircraft. Whilst in service, Tucanos were a familiar sight in the sky above the museum; when they were retired from RAF service in October 2019 we were unsuccessful in an attempt to acquire an airframe for the collection.

As ever several training aircraft in the collection have received preparatory conservation work for their eventual restoration in the coming months.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

AIM 6. To implement better project planning and enhanced communications at all levels of the organisation.

We continued to provide regular updates and posting up to date and informative content onto the museum's website. Social Media activities continue to be supported with both the museum's Facebook group, and Twitter account both continue to flourish; a Bluesky account was also established. These platforms helped keep the volunteers and public advised of our opening status and on-site activities.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers regularly contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing input from around the world.

As with previous years, Conservation Studies were carried out on some aircraft, which allowed us to take balanced decisions when needed. As ever special thanks to those volunteers and staff who undertook these surveys and the associated remedial/rectification work required.

Gift Aid data continued to be entered thanks to the efforts of museum volunteers. During the spring we identified a new software package, which was adopted. This is more intuitive and allows for more precise data entry, which in turn allowed for an earlier submission of the annual Gift Aid claim to be made.

During the year various meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; national aviation organisations - reports and feedback information were made available for these activities.

A significant part of the book keeping work is undertaken in-house by someone on a voluntary basis, for which the trustees are very appreciative. However, payroll, PAYE and accountancy services continues through a new partnership with an accountancy company in Newark. This has worked well and their ongoing advice and guidance is very much appreciated. Beneficial external programmes, for trustees, staff and volunteers continue to be used, as and when appropriate.

AIM 7. To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.

The herculean efforts of our volunteers has been maintained and they have continued to attend site and work on a growing number of projects under the supervision of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, and 18,028 volunteer hours were recorded during 2024; and many thanks go out to everyone involved in this vital work. Further working members were inducted at the museum.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data; and online feedback through Google Reviews. We also provided feedback for the ONS and VisitEngland - all of which provides data for potential grant applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; Food Hygiene Regulations; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation and Radiation Monitoring. In particular, Health & Safety and Fire Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

There remained a reduced level of Staff meetings but we endeavoured to maintain communication channels via, email, WhatsApp, telephone and via the website.

Staff numbers have remained relatively stable throughout the year, with Sam Gowshall joining the team as Café Manager. As ever without them we would struggle to maintain the high standards that we have become accustomed to and we thank everyone for their hard work, especially at some busy times, which arose during the year.

AIM 8. Foster greater links with the armed services and veterans in the local area

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

The growing bonds with the local Royal Air Force Stations developed into a more regular arrangement and we hosted twenty different sessions by Officer Cadets from RAF Cranwell & two separate Force Development visits.

The museum's Southfield Site continued to be registered on the RAF's List of Helicopter Landing Zones there was renewed opportunities to host military helicopter visits. Military landings were slightly limited, however had practice landing approaches from an Apache and an EC-135T Juno. We did manage to record several civilian helicopters landing in that HLZ area.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

In April we hosted a quarterly meeting of the organisation now known as Aviation Heritage UK (formerly BAPC); this ran alongside an Aeroboot aviation sales and provided excellent networking opportunities for everyone who attended.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email, telephone communication, and also with some site visits.

We were indebted to the RAF Newton Memorial Fund, who passed on some surplus donation funds to help our restoration efforts.

During the year we have received several bequests of books and kits from departed friends and museum members. This included a significant donation of items from the widow of long-standing museum member, Mick Faulkner. We were also saddened to hear of the passing of Neil McDougall, who was the RAF pilot who delivered our Vulcan to the museum in 1983.

Financial review

Financial position

As part of their budgeting process to cover any period of significant loss through accident or natural adverse events the trustees aim to retain a six-month Reserve Fund of £250,000, and a Designated Fund of £400,000 for "Museum Development, Special Projects and Acquisitions".

At the year end the charity had total and unrestricted reserves of £1,098,988 (2023: £633,557). Of the reserves held by the charity £456,599 (2023: £442,480) relates to the fixed assets used by the charity to carry out its objectives and therefore the free reserves less designated funds (£400,000) that are available to spend are £242,389 (2023: £191,077). Therefore the charity is only slightly below its reserves policy at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of any new trustee is at the discretion of the existing trustees and is subject to their unanimous approval. New trustees are chosen for the skills and enthusiasm they bring to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00930888 (England and Wales)

Registered Charity number

256434

Registered office

The Airfield
Drove Lane
Winthorpe
Newark
Nottinghamshire
NG24 2NY

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

Trustees

H F Heeley

M J Allen (resigned 7.8.24)

A C Clark

K Graham

D E Hazle

D J Hibbert

S J Maxwell (appointed 18.6.24)

C E Rice

C Savill

M A W Webb (resigned 13.3.24)

P J Wardell (appointed 21.6.24)

Company Secretary

H F Heeley

Independent Examiner

Paul Colcomb (FCCA)

Wright Vigar Limited

Chartered Accountants & Business Advisers

15 Newland

Lincoln

Lincolnshire

LN1 1XG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 August 2025 and signed on the board's behalf by:



H F Heeley - Trustee

**Independent Examiner's Report to the Trustees of
Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

Independent examiner's report to the trustees of Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Paul Colcomb (FCCA)
The Association of Chartered Certified Accountants

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

30 August 2025

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	485,893	47,907
Charitable activities	5		
Charitable activity		279,892	257,641
Other trading activities	3	141,753	125,739
Investment income	4	10,536	1,812
Total		918,074	433,099
 EXPENDITURE ON			
Raising funds	6	143,986	120,303
Charitable activities	7		
Charitable activity		308,657	311,720
Total		452,643	432,023
 NET INCOME		465,431	1,076
 RECONCILIATION OF FUNDS			
Total funds brought forward		633,557	632,481
 TOTAL FUNDS CARRIED FORWARD		1,098,988	633,557

The notes form part of these financial statements

Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	13	406,262	421,286
Heritage assets	14	50,337	21,194
		456,599	442,480
CURRENT ASSETS			
Stocks	15	16,776	14,074
Debtors	16	64,209	24,983
Cash at bank		581,182	176,607
		662,167	215,664
CREDITORS			
Amounts falling due within one year	17	(18,494)	(23,303)
		643,673	192,361
NET CURRENT ASSETS			
		1,100,272	634,841
CREDITORS			
Amounts falling due after more than one year	18	(1,284)	(1,284)
NET ASSETS		1,098,988	633,557
FUNDS			
Unrestricted funds	19	1,098,988	633,557
TOTAL FUNDS		1,098,988	633,557

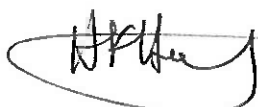
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2025 and were signed on its behalf by:



H F Heeley - Trustee

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	447,996	83,087
Net cash provided by operating activities		<u>447,996</u>	<u>83,087</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,717)	(4,008)
Purchase of heritage assets		(33,240)	-
Interest received		10,536	1,812
Net cash used in investing activities		<u>(43,421)</u>	<u>(2,196)</u>
Change in cash and cash equivalents in the reporting period			
		404,575	80,891
Cash and cash equivalents at the beginning of the reporting period		<u>176,607</u>	<u>95,716</u>
Cash and cash equivalents at the end of the reporting period		<u><u>581,182</u></u>	<u><u>176,607</u></u>

The notes form part of these financial statements

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2024	2023	
	£	£	
	465,431	1,076	
	Net income for the reporting period (as per the Statement of Financial Activities)		
	Adjustments for:		
	39,838	65,159	
	Depreciation charges		
	(10,536)	(1,812)	
	Interest received		
	(2,702)	1,848	
	(Increase)/decrease in stocks		
	(39,226)	11,634	
	(Increase)/decrease in debtors		
	(4,809)	5,182	
	(Decrease)/increase in creditors		
	<u>447,996</u>	<u>83,087</u>	
	Net cash provided by operations		
2.	ANALYSIS OF CHANGES IN NET FUNDS		
	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
	176,607	404,575	581,182
	Net cash		
	Cash at bank		
	<u>176,607</u>	<u>404,575</u>	<u>581,182</u>
	176,607	404,575	581,182
	Total		
	<u>176,607</u>	<u>404,575</u>	<u>581,182</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Membership income

The income and any associated gift aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contributions made to the activities of the charity by unpaid volunteers and this is described more fully in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 20 years
Plant and machinery	- 15% on cost

Heritage assets

The charity has heritage assets, that is non-monetary with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are recognised at cost and subsequently depreciated on a straight line basis over 20 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	12,269	12,412
Gift aid	25,449	24,964
Legacies	438,035	-
Membership subscriptions	10,140	10,531
	<u>485,893</u>	<u>47,907</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Caf, income	134,951	118,122
Guide books and RAF Winthorpe books	1,638	1,034
Aircraft parts	470	1,889
Cross charges Newark Air Museum Trading Co	4,694	4,694
	<u>141,753</u>	<u>125,739</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	10,536	1,812
	<u>10,536</u>	<u>1,812</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Admission fees - Exhibitions and galleries	266,686	243,952
Aircraft entry fees	13,206	13,689
	<u>279,892</u>	<u>257,641</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Guide books and RAF history books	2,245	1,814
Fundraising publicity & marketing	8,716	10,159
	<u>10,961</u>	<u>11,973</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. RAISING FUNDS - continued

Other trading activities

	2024 £	2023 £
Staff costs	133,025	108,330
Aggregate amounts	<u>143,986</u>	<u>120,303</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activity	<u>265,819</u>	<u>42,838</u>	<u>308,657</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activity	<u>39,838</u>	<u>3,000</u>	<u>42,838</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	35,741	62,152
Depreciation of heritage assets	4,097	3,007
Independent examiner's fees	<u>3,000</u>	<u>3,480</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year the company paid trustees' travel expenses of £266.

11. STAFF COSTS

	2024 £	2023 £
Salaries & wages		
Museum	101,839	95,061
Café	86,784	63,893
Social security and pension costs	<u>10,874</u>	<u>10,784</u>
	<u>199,497</u>	<u>169,738</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Museum	7	5
Cafe	6	6
	<u>13</u>	<u>11</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. THE CONTRIBUTION OF VOLUNTEERS

The value of any voluntary help received is not included within the accounts but is described in the Trustees' Annual Report.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,288,659	41,987	1,330,646
Additions	18,725	1,992	20,717
Disposals	-	(1,674)	(1,674)
	1,307,384	42,305	1,349,689
DEPRECIATION			
At 1 January 2024	876,543	32,817	909,360
Charge for year	29,436	6,305	35,741
Eliminated on disposal	-	(1,674)	(1,674)
	905,979	37,448	943,427
NET BOOK VALUE			
At 31 December 2024	401,405	4,857	406,262
At 31 December 2023	412,116	9,170	421,286

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	61,178
Additions	33,240
	94,418
PROVISIONS	
At 1 January 2024	39,984
Charge for year	4,097
	44,081
NET BOOK VALUE	
At 31 December 2024	50,337
At 31 December 2023	21,194

Heritage assets are included at cost.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. STOCKS		2024	2023
		£	£
Stocks		<u>16,776</u>	<u>14,074</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Amounts owed by group undertakings		3,900	-
Other debtors		25,449	17,011
Prepayments and accrued income		<u>34,860</u>	<u>7,972</u>
		<u>64,209</u>	<u>24,983</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade creditors		3,699	5,411
VAT		5,346	4,806
Accruals and deferred income		<u>9,449</u>	<u>13,086</u>
		<u>18,494</u>	<u>23,303</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
Other creditors		<u>1,284</u>	<u>1,284</u>
19. MOVEMENT IN FUNDS			
	At 1.1.24	Net movement in funds	At
	£	£	31.12.24
			£
Unrestricted funds			
General fund	233,557	465,431	698,988
Museum Development, Special Projects and Acquisitions	<u>400,000</u>	-	<u>400,000</u>
	<u>633,557</u>	<u>465,431</u>	<u>1,098,988</u>
TOTAL FUNDS	<u>633,557</u>	<u>465,431</u>	<u>1,098,988</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	918,074	(452,643)	465,431
	<u>918,074</u>	<u>(452,643)</u>	<u>465,431</u>
TOTAL FUNDS	<u>918,074</u>	<u>(452,643)</u>	<u>465,431</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	632,481	1,076	633,557
TOTAL FUNDS	<u>632,481</u>	<u>1,076</u>	<u>633,557</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	433,099	(432,023)	1,076
TOTAL FUNDS	<u>433,099</u>	<u>(432,023)</u>	<u>1,076</u>

A designated fund has been created for "Museum Development, Special Projects and Acquisitions".

20. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company used services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £8,120 (2023: £8,779).

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,269	12,412
Gift aid	25,449	24,964
Legacies	438,035	-
Membership subscriptions	10,140	10,531
	<u>485,893</u>	<u>47,907</u>
Other trading activities		
Caf, income	134,951	118,122
Guide books and RAF Winthorpe books	1,638	1,034
Aircraft parts	470	1,889
Cross charges Newark Air Museum Trading Co	4,694	4,694
	<u>141,753</u>	<u>125,739</u>
Investment income		
Deposit account interest	10,536	1,812
Charitable activities		
Admission fees - Exhibitions and galleries	266,686	243,952
Aircraft entry fees	13,206	13,689
	<u>279,892</u>	<u>257,641</u>
Total incoming resources	918,074	433,099
EXPENDITURE		
Raising donations and legacies		
Guide books and RAF history books	2,245	1,814
Fundraising publicity & marketing	8,716	10,159
	<u>10,961</u>	<u>11,973</u>
Other trading activities		
Café costs including wages	133,025	108,330
Charitable activities		
Wages	108,928	101,042
Premises costs	126,969	114,857
Educational visit charges & exhibits	353	384
Administrative	25,183	22,712
Incidental including cost of dispersals	4,386	4,086
	<u>265,819</u>	<u>243,081</u>
Support costs		
Other		
Depreciation	39,838	65,159
Governance costs		
Accountancy & independent examination	3,000	3,480
Total resources expended	452,643	432,023
Net income	465,431	1,076

This page does not form part of the statutory financial statements

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales - Charity number 256434

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

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Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as described in its governing document are:

1. To preserve, restore, maintain and display both historical and present day aircraft for the benefit of the general public interested in aviation and to promote the furtherance of interest in world aircraft.
2. To promote or join in promoting research work in connection with the history of aviation and to pay or contribute towards the expenses of any such research work.
3. To record aviation history as it occurs.

Public benefit

Public benefit is central to the work of all charities. In deciding what activities the charity will undertake during the year the Trustees take note of the Charity Commission guidance on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We started the year in an optimistic mood, as we looked forward to celebrating the 40th Anniversary of the Vulcan being flown in to join the collection and to being able to mark the 50th Anniversary of officially opening to the public. This optimism persisted in spite of a couple of disappointments that we had to face. Once again, good visitor numbers persisted throughout the year, allowing us to attract 28,375 paying visitors.

Like many similar volunteer managed registered charities we rely on public admission fees, shop sales etc. to fund our operations and in 2023 we are again indebted to the generosity of our visitors, volunteers and staff to help us get through - thank you all. Here is an appropriate time to also place on record our thanks to all of the staff and museum members for their vital input.

As ever the external support, advice and guidance was also available, and we would like to give a particular mention to the following organisations: Association of Independent Museums (AIM); Museum Development East Midlands (MDEM); The team at Visit Notts; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; and Visit England - they all helped us greatly and we do appreciate their support.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

AIM 1. Development & continued integration of the Southfield Site.

Whilst local pressures on the museum's existing infrastructure bubbling away in the background; the need for the continued integration of the Southfield Site into the museum operation; remains an important part of our ongoing development. Discussions were held in relation to our Northfield Site lease and we are still monitoring recently announced local development changes that might impact on our operation and where appropriate managing these issues and providing input and comment when we are able to.

Our hardstanding areas on the Southfield Site, and the repositioned aircraft were again well used and became focal points for the various museum events that were hosted during the year.

Our waste treatment system, is well maintained and continues to operate within specification. This is verified by the associated sampling regime and we continue to comply with Environment Agency discharge standards for the cleaned water being discharged into the culvert.

The café with its varied menus continued to thrive despite the need for higher prices due to ever-increasing ingredients costs, mostly associated with global economic conditions.

The grassed area of the Southfield Site continues to be maintained, which has enabled its easy utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere around the local area. The RAF Winthorpe Memorial Garden continues to be well maintained.

AIM 2. Secure the long-term future of Aircraft and Small Artefacts.

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard, something that is commented on widely in aviation circles. Extensive restoration and cleaning works were carried out on the following exhibits, notably: Ashton, Beverley cockpit, Buccaneer, Canberra B(1)8, Canberra T19, Clutton FRED, Chinook, David Brown tractor Desford, Dominie, Draken, Firefly trainer, Gannet, Gazelle, Gnat, Harvard, Hastings, Hunter T7, Jaguar cockpit, Jet Provost, Leonides engine, Lightning, Meteor T7, Meteor NF12, Meteor NF14, MiG-23, MiG-27, Mooney, Puma, Shackleton, T55, Turmo engine, Varsity, Vulcan; Wessex and various munitions.

Work continued to address the issues raised in the Conservation Reports on our Vulcan and Shackleton aircraft. To some extent work on these two aircraft was run in parallel. This included panel repairs and replacements on the Vulcan; with a major repaint project carried out on the Shackleton nose section area. Some original alloy panels salvaged from the Vulcan during the repair work were turned into aviation collectables, which were then sold to raise vital funds in support of the ongoing restoration work.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

A long running situation regarding the Canberra PR7 was partially resolved during the year; this was after a detailed Condition Survey had been shared with the original owner. The badly corroded aircraft was gifted to the museum in late spring; soon after, the difficult decision was taken to dispose of the airframe. Work was undertaken to recover any useable items from the airframe in advance of this disposal. Various parts requests were recorded from other like-minded organisations and active dialogue maintained as required with those interested parties.

A rolling programme of building maintenance and upkeep was continued as required. Various fresh displays were incorporated around the museum display areas and the site.

Good use of the Archive was maintained and we responded to regular public enquiries, which benefitted a number of individuals, local groups and organisations.

AIM 3. Continue development of the educational resources we provide.

At the start of the year we entered into a partnership with the fast-developing Air and Space Institute (ASI) in Newark, with stated intention of using the museum's heritage assets to help inspire the ASI students, by providing improved educational learning experiences. As the year progressed the museum hosted visits from ASI students on various aviation courses; whilst reciprocal visits were undertaken by museum members, this mainly involved 'flying' their simulators.

Throughout the year we hosted a high number of facilitated school visits, hosting close to one thousand young people from across the region, the actual figure being 934, from twenty-two different schools; covering age ranges from Reception to Year 9; with topics of World War I; World War II; History of Flight; Transportation & the Wright Brothers; Art & Poetry and the Principles of Flight. Many were repeat visitors and they also included two Polish Saturday Schools, which are a particular highlight.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

In addition, we hosted eight Air Training Corp (ATC) units; just three Cub/Scout packs with 67 young people visiting; and four university group visits of various sizes.

The Anderson Shelter/Dig For Victory Garden and the World War II era Royal Observer Corps Post displays continue to provide important focal points for education visits and also members of the public.

AIM 4. To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.

The post-Covid reinstatement of open cockpit access to our exhibits continued. This included the recruitment of several new members to the Open Cockpits Team.

We were able to host a good number of special event days. This included: A 40th Anniversary of the Vulcan delivery event, in February; an Anniversary event to April to celebrate 50 years of being open to the public; Cockpit-Fest and an outdoor Aeroboot in June; another Vulcan anniversary event to celebrate XM594's 60th Anniversary of entering RAF service; a Day Night Photo Shoot event in October; plus, the Remembrance Sunday Service in November.

All of these events were well attended and provided a wonderful opportunity for like-minded people to get together and celebrate our diverse aviation heritage and history.

A special mention ought to go to the celebrity Johnny Vegas, who visited the site a couple of times, whilst doing further filming for his TV programme, 'Carry on Glamping'. In 2022, he purchased the non-accessed Puma helicopter cabin from us, after we had salvaged all of the useable parts. As part of this 'arrangement' he committed to revisit the museum during some of our special events. In addition to more filming, at one particular event he helped out our café staff preparing burgers and met the public.

AIM 5. Develop further the subject of Training as a key theme of the museum.

Sadly, our progress in the gifting the Eurofighter Typhoon DA4 (ZH590) to the museum, suffered a major blow in the autumn, which put an end to four years of work by museum staff and volunteers.

The following Imperial War Museum / RAF statement was received in November. "It is a condition of all MoD donations that they be given first refusal should IWM choose to deaccession and dispose of an aircraft. In the case of the Typhoon DA4 the MoD have been consulted and have found a new home for the aircraft as a Ground Training Aid at RAF Cosford. Whilst we understand there may be disappointment that the aircraft is not being transferred to Newark Air Museum, the new home for the Typhoon offers continued public benefit through its training of RAF engineers of the future."

Despite our best efforts, sadly there was little that we could do; however, throughout what has been a challenging time we have endeavoured to maintain good connections with various organisations and we look forward to securing more positive outcomes in the future. We are especially thankful to the staff at IWM Duxford for their support throughout the project to transfer DA4 to Newark Air Museum.

As ever several training aircraft in the collection have received preparatory conservation work for their eventual restoration in the coming months.

AIM 6. To implement better project planning and enhanced communications at all levels of the organisation.

Throughout the year we prided ourselves on providing regular updates and posting up to date and informative content onto the museum's website. The Social Media activities continued to be supported with both the museum's Facebook group and a Twitter account both flourishing. These platforms helped keep the volunteers and public advised of our opening status and on-site activities.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers regularly contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing input from around the world.

Despite a few minor snagging issues, the new Crewroom for our volunteers has been well utilised. This new facility has provided much improved conditions and space for our volunteers; and also, more appropriate accommodation for our Restoration Manager.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

As with previous years, Conservation Studies were carried out on some aircraft, which allowed us to take balanced decisions when needed, something perhaps best illustrated by those associated with the Canberra PR7. As ever special thanks to those volunteers and staff who undertook these surveys and the associated remedial/rectification work required.

Gift Aid data continued to be entered thanks to the efforts of museum volunteers. During the spring we identified a new software package, which was adopted. This is more intuitive and allows for more precise data entry, which in turn allowed for an earlier submission of the annual Gift Aid claim to be made.

During the year a limited number of meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; national aviation organisations - reports and feedback information were made available for these activities.

The outsourcing of a significant part of the bookkeeping work, wages and PAYE continues to work well, albeit this Report and accounts have been prepared through the services of a new accountancy company in Newark.

Beneficial external programmes, for trustees, staff and volunteers continue to be used as and when appropriate.

AIM 7. To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.

The Post-Covid efforts of our volunteers has been maintained and they have continued to attend site and work on a growing number of projects under the supervision of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, and 18,338 volunteer hours were recorded during 2023; and many thanks go out to everyone involved in this vital work. Further working members were inducted at the museum and the aircraft documentation items continued to be integrated into the Conservation Policy.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data; and online feedback through Google Reviews. We also provided feedback for the ONS and VisitEngland - all of which provides background data for possible future grant applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; Food Hygiene Regulations; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation and Radiation Monitoring. In particular, Health & Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

There remained a reduced level of Staff meetings but we endeavoured to maintain communication channels via, email, WhatsApp, telephone and via the website.

Staff numbers have remained relatively stable throughout the year, with Jess Parkhouse joining the team in the Café. As ever without them we would struggle to maintain the high standards that we have become accustomed to and we thank everyone for their hard work, especially at some busy times, which arose during the year.

AIM 8. Foster greater links with the armed services and veterans in the local area

The growing bonds with the local Royal Air Force Stations developed into a more regular arrangement and we hosted eleven different sessions by Officer Cadets from RAF Cranwell & two separate Force Development group visits.

With the museum's Southfield Site being registered on the RAF's List of Helicopter Landing Zones there was renewed opportunities to host military helicopter visits. The most notable took place in February, when a Chinook helicopter landed and its crew included the son of one of our members of staff.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

During the two Vulcan Anniversary events we were able to establish further contacts with former Vulcan personnel who served on our aircraft. There was also a realisation that the museum has displayed the Vulcan for over forty years; as such it has been in our care for twice the length of time of its original RAF service - quite a sobering thought.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email, telephone communication, but also with a couple of site visits.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

As has become the sad custom we complete this report when we note the passing of long standing museum supporter and benefactor John Dove, whose generosity has always benefited the museum.

In a similar vein, many at the museum were also devastated at the passing of Rob Lindsay, whilst only in his mid-forties. Rob was a former museum trustee, but his work and interest in our Avro Shackleton WR977 was legendary. Starting in 1989 he and several family members were instrumental in its first major restoration, when they lavished hundreds of hours of care and attention on the aircraft.

Rob had also diligently researched thousands of hours of its service life and compiled two significant history books about the aircraft's long RAF career, and it being saved by the museum in 1977. Even in his final days Rob revelled in his Twitter tag #ShackletonYoda - he was someone very special, taken way too young!

FINANCIAL REVIEW

Financial position

At the year end the charity had total and unrestricted reserves of £633,557 (2022: £632,481). Of the reserves held by the charity £442,480 (2022: £503,631) relates to the fixed assets used by the charity to carry out its objectives and therefore the free reserves available to spend are £191,077 (2022: £128,850).

The Trustees aim to hold sufficient reserves to cover 3 months of the charity's expenditure within unrestricted reserves. 3 months of expenditure represents £108,006 and therefore the charity has enough reserves at the year end to cover this.

The Trustees also aim to retain a reserve fund of £80,000 as part of their budgeting process to cover any period of significant loss through accident or natural adverse events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of any new trustee is at the discretion of the existing trustees and is subject to their unanimous approval. New trustees are chosen for the skills and enthusiasm they bring to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00930888 (England and Wales)

Registered Charity number

256434

Registered office

The Airfield
Drove Lane
Winthorpe
Newark
Nottinghamshire
NG24 2NY

Trustees

H F Heeley
M J Allen (resigned 7.8.24)
A C Clark
K Graham
D E Hazle
D J Hibbert
S J Maxwell (appointed 18.6.24)
C E Rice
C Savill
M A W Webb (resigned 13.3.24)
P J Wardell (appointed 21.6.24)

Company Secretary

H F Heeley

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Colcomb (FCCA)

Wright Vigar Limited

Chartered Accountants & Business Advisers

15 Newland

Lincoln

Lincolnshire

LN1 1XG

Approved by order of the board of trustees on 31 August 2024 and signed on its behalf by:



H F Heeley - Trustee

**Independent Examiner's Report to the Trustees of
Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited**

Independent examiner's report to the trustees of Newark (Nottinghamshire & Lincolnshire) Air Museum Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Paul Colcomb (FCCA)
The Association of Chartered Certified Accountants

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

31 August 2024

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		47,907	70,357
Charitable activities			
Charitable activity		257,641	217,821
Other trading activities	2	125,739	108,848
Investment income	3	1,812	161
Total		<u>433,099</u>	<u>397,187</u>
EXPENDITURE ON			
Raising funds		120,303	105,624
Charitable activities			
Charitable activity		311,720	325,571
Total		<u>432,023</u>	<u>431,195</u>
NET INCOME/(EXPENDITURE)		1,076	(34,008)
RECONCILIATION OF FUNDS			
Total funds brought forward		632,481	666,489
TOTAL FUNDS CARRIED FORWARD		<u><u>633,557</u></u>	<u><u>632,481</u></u>

The notes form part of these financial statements

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	8	421,286	479,430
Heritage assets	9	21,194	24,201
		<hr/>	<hr/>
		442,480	503,631
CURRENT ASSETS			
Stocks	10	14,074	15,922
Debtors	11	24,983	36,617
Cash at bank		176,607	95,716
		<hr/>	<hr/>
		215,664	148,255
CREDITORS			
Amounts falling due within one year	12	(23,303)	(18,121)
		<hr/>	<hr/>
NET CURRENT ASSETS		192,361	130,134
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		634,841	633,765
CREDITORS			
Amounts falling due after more than one year	13	(1,284)	(1,284)
		<hr/>	<hr/>
NET ASSETS		633,557	632,481
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		633,557	632,481
		<hr/>	<hr/>
TOTAL FUNDS		633,557	632,481
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2024 and were signed on its behalf by:

Howard F Heeley

H F Heeley - Trustee

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Membership income

The income and any associated gift aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contributions made to the activities of the charity by unpaid volunteers and this is described more fully in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 20 years
Plant and machinery	- 15% on cost

Heritage assets

The charity has heritage assets, that is non-monetary with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are recognised at cost and subsequently depreciated on a straight line basis over 20 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Café income	118,122	98,799
Guide books and RAF Winthorpe books	1,034	1,356
Sale of donated Puma fuselage	1,889	4,000
Cross charges Newark Air Museum Trading Co	4,694	4,693
	<u>125,739</u>	<u>108,848</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>1,812</u>	<u>161</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	62,152	69,751
Depreciation of heritage assets	3,007	3,059
Independent examiner's fees	<u>3,480</u>	<u>2,520</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

	2023	2022
	£	£
Salaries & wages		
Museum	95,061	96,361
Café	63,893	60,085
Social security and pension costs	10,784	6,168
	<u>169,738</u>	<u>162,614</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Museum	5	7
Cafe	6	5
	<u>11</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. THE CONTRIBUTION OF VOLUNTEERS

The value of any voluntary help received is not included within the accounts but is described in the Trustees' Annual Report.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	1,314,995	43,289	1,358,284
Additions	4,008	-	4,008
Disposals	(30,344)	(1,302)	(31,646)
At 31 December 2023	<u>1,288,659</u>	<u>41,987</u>	<u>1,330,646</u>
DEPRECIATION			
At 1 January 2023	851,033	27,821	878,854
Charge for year	55,854	6,298	62,152
Eliminated on disposal	(30,344)	(1,302)	(31,646)
At 31 December 2023	<u>876,543</u>	<u>32,817</u>	<u>909,360</u>
NET BOOK VALUE			
At 31 December 2023	<u>412,116</u>	<u>9,170</u>	<u>421,286</u>
At 31 December 2022	<u>463,962</u>	<u>15,468</u>	<u>479,430</u>

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>61,178</u>
PROVISIONS	
At 1 January 2023	36,977
Charge for year	3,007
At 31 December 2023	<u>39,984</u>
NET BOOK VALUE	
At 31 December 2023	<u>21,194</u>
At 31 December 2022	<u>24,201</u>

Heritage assets are included at cost.

10. STOCKS

	2023 £	2022 £
Stocks	<u>14,074</u>	<u>15,922</u>

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	17,011	27,402
Prepayments and accrued income	7,972	9,215
	<u>24,983</u>	<u>36,617</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,411	6,523
VAT	4,806	4,288
Accruals and deferred income	13,086	7,310
	<u>23,303</u>	<u>18,121</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	1,284	1,284
	<u>1,284</u>	<u>1,284</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	632,481	1,076	633,557
	<u>632,481</u>	<u>1,076</u>	<u>633,557</u>
TOTAL FUNDS	<u>632,481</u>	<u>1,076</u>	<u>633,557</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	433,099	(432,023)	1,076
	<u>433,099</u>	<u>(432,023)</u>	<u>1,076</u>
TOTAL FUNDS	<u>433,099</u>	<u>(432,023)</u>	<u>1,076</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	666,489	(34,008)	632,481
	<u>666,489</u>	<u>(34,008)</u>	<u>632,481</u>
TOTAL FUNDS	<u>666,489</u>	<u>(34,008)</u>	<u>632,481</u>

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	397,187	(431,195)	(34,008)
TOTAL FUNDS	<u>397,187</u>	<u>(431,195)</u>	<u>(34,008)</u>

15. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company used services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £8,779 (2022: £6,980).

16. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire)
Air Museum Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,412	11,856
Gift aid	24,964	32,443
Grants	-	16,465
Membership subscriptions	10,531	9,593
	<hr/>	<hr/>
	47,907	70,357
Other trading activities		
Café income	118,122	98,799
Guide books and RAF Winthorpe books	1,034	1,356
Sale of donated Puma fuselage	1,889	4,000
Cross charges Newark Air Museum Trading Co	4,694	4,693
	<hr/>	<hr/>
	125,739	108,848
Investment income		
Deposit account interest	1,812	161
Charitable activities		
Admission fees - Exhibitions and galleries	243,952	208,878
Aircraft entry fees	13,689	8,943
	<hr/>	<hr/>
	257,641	217,821
Total incoming resources	<hr/>	<hr/>
	433,099	397,187
EXPENDITURE		
Raising donations and legacies		
Guide books and RAF history books	1,814	1,202
Fundraising publicity & marketing	10,159	5,328
	<hr/>	<hr/>
	11,973	6,530
Other trading activities		
Café costs including wages	108,330	99,094
Charitable activities		
Wages	101,042	100,715
Premises costs	114,857	118,538
Educational visit charges & exhibits	384	2,753
Administrative	22,712	24,994
Incidental including cost of dispersals	4,086	3,241
	<hr/>	<hr/>
	243,081	250,241
Support costs		
Other		
Depreciation	65,159	72,810
Governance costs		
Accountancy & independent examination	3,480	2,520
	<hr/>	<hr/>
Total resources expended	432,023	431,195
Net income/(expenditure)	<hr/>	<hr/>
	1,076	(34,008)

This page does not form part of the statutory financial statements

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales - Charity number 256434

Accounts

NEWARK AIR MUSEUM TRUSTEES REPORT FOR THE YEAR 2022

We started the year in a reasonably optimistic mood, and with Covid Regulations starting to be relaxed. A steady influx of visitors provided an encouraging start; however, this was soon brushed aside with the unprovoked invasion of Ukraine, and the associated cost increases and uncertainty the invasion created. Here is an appropriate time to place on record our thanks to all of the staff, members and visitors who have helped the museum during these challenging times.

As a volunteer managed registered charity we rely on public admission fees, shop sales etc. to fund our operation and like most similar organisations in 2022 we once again relied on the generosity of our visitors, volunteers and staff to help us get through – thank you all. However, despite these challenges we still attracted 24,583 paying visitors.

External support, advice and guidance was still available, and we would like to give a particular mention to the following organisations: Association of Independent Museums (AIM); Museum Development East Midlands (MDEM); The team at Visit Notts; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; and Visit England – they all helped us greatly and we do appreciate their support.

As in previous years the trustees will use this report to detail the museum's performance against its stated Forward Plan and Strategies. The accompanying accounts have been prepared in line with updated SORP reporting guidelines. We have also complied with the requirements of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

The trustees aim to retain a reserve fund of £80,000 as part of their budgeting process to cover any period of significant loss through accident or natural adverse events; a point that was highlighted by recent Covid related issues.

Performance Against Our Five Year Forward Plan

AIM 1. Development & continued integration of the Southfield Site.

Whilst local pressures on the museum's existing infrastructure started to increase again; the need for the continued integration of the Southfield Site into the museum operation; remains an important part of our development. Rent related issues for the leased site remain in place and we are still monitoring these effects on our Northfield Site lease.

Our hardstanding areas on the Southfield Site, and the repositioned aircraft provided ideal focal points for the various museum events that were hosted during the year.

Our waste treatment system, continues to operate within specification, as verified by the associated sampling regime and we continue to comply with Environment Agency discharge standards for the cleaned water being discharged into the culvert.

The café with its varied menus continued to thrive despite the need for higher prices due to the VAT and ever-increasing costs associated with global economic conditions.

The grassed area of the Southfield Site continues to be maintained, which has enabled its continued utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere around the local area. The RAF Winthorpe Memorial Garden continues to be well maintained; and we were able to host a Remembrance Sunday service in November.

AIM 2. Secure the long-term future of Aircraft and Small Artefacts.

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard. Extensive restoration and cleaning works were carried out on the following exhibits, notably: Ashton, Buccaneer, Canberra PR7, Canberra T19, Clutton FRED, Cushman & David Brown tractors, Chinook, Desford, Dominie, Gannet, Gazelle, Gnat, Harvard, Hastings, Heron, Hunter T7, Jaguar cockpit, Leonides engine, Lockheed T-33, Meteor T7, Merlin engine, MiG-23, MiG-27, Monospar, Mooney, Mystere, Pegasus engine, Puma, Shackleton, Vulcan, Wessex and various munitions.

Plans were put into place to start to address the issues raised in the Conservation Reports on our Vulcan and Shackleton aircraft. To some extent work on these two aircraft was run in parallel.

Concrete jacking pads were designed and built underneath the Shackleton, which allowed the refurbished jacks to be installed. This allowed the aircraft to be reopened to the public and to start generating income to help with the restoration costs.

At the end of May work was completed on the installation of scaffolding around the nose and one wing of the Vulcan, allowing the planned repainting work to commence. A fund-raising campaign had raised some funds towards these costs and the British Aviation Research Group generously agreed to fund the cost of the paint. Work continued when temperatures allowed, the hot summer weather sometimes preventing work being carried out. More work was achieved than anticipated and the scaffolding was moved to the other wing, which was also repainted – the scaffolding was finally removed in December.

The Accreditation resubmission process progressed during the early part of the year, and we continued to work updating our Policies and Processes; in July 2022 we were advised that once again we had retained our Accredited status.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

A programme of building maintenance and upkeep was ongoing. Various fresh displays were incorporated around the museum.

Good use of the Archive was maintained and we responded to regular public enquiries, which benefitted a number of local groups and organisations.

AIM 3. Continue development of the educational resources we provide.

With the easing of Covid regulations we were able to host a record number of facilitated school visits. For the first time ever we hosted more than one thousand young people from across the region, which was a figure of 1,054 from twenty-four different schools; covering age ranges from Reception to Year 9; with topics of World War I; World War II; History of Flight; Transportation & the Wright Brothers; Art & Poetry and the Principles of Flight.

In addition, we hosted eleven Air Training Corp (ATC) units; seven Cub/Scout packs with 271 young people visiting; and four university group visits of various sizes.

Some initial discussions took place with staff from the fast-developing Air and Space Institute in Newark, with a view to providing improved educational learning experiences for local students.

The Anderson Shelter/Dig For Victory Garden and the World War II era Royal Observer Corps Post displays continue to provide important focal points for education visits and also members of the public.

AIM 4. To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.

As the year progressed we were able to gradually reinstate open cockpit access to an increasing number of exhibits. This involved retraining our volunteers on the various aircraft and cockpit sections; we also introduced a contactless payment option via our Just Giving pages for such cockpit visits.

We were able to host an increased number of special event days. This included: A Falklands 40th Anniversary event, which was combined with a Cold War reunion event in April/May; Cockpit-Fest and an outdoor Aeroboot in June; two Day Night Photo Shoot events in arch and October; plus, an in-person Remembrance Sunday Service in November. All of these events were well attended and provided a steady and welcome return to some sort of normality.

Once again the reasonably good visitor numbers that we were able to record seem to highlight that people felt comfortable in visiting us during this challenging period.

AIM 5. *Develop further the subject of Training as a key theme of the museum.*

Sadly, we were unable to make any progress in the process of transferring Eurofighter Typhoon DA4 (ZH590) to the museum. We still intend to complete this project.

Progress with Leicestershire County Council (LCC) over the acquisition of the Reid & Sigrist Desford airframe, was however much more positive, but with a few challenges to overcome. After the LCC undertaking additional consultation work within the council and the wider community; an agreement to proceed was secured. Thanks to the support from the Newark & Nottinghamshire Agricultural Society and the Newark Motor Auctions, we were able to prepare for the aircraft to be flown into the airfield's former runways. The transfer of ownership was notified to the CAA on 15th August, and the delivery flight was completed safely on 19th August. We would like to place on record our thanks to everyone involved in making the acquisition of this unique aircraft possible.

Several training aircraft in the collection the received preparatory work for their eventual restoration in the coming months.

AIM 6. *To implement better project planning and enhanced communications at all levels of the organisation.*

Throughout the year significant we prided ourselves on providing regular updates and posting up to date and informative content onto the museum's website. The Social Media activities continued to be supported with both the Facebook group and a Twitter account flourishing. These platforms helped keep the volunteers and public advised of our opening status and on-site activities.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers continue to contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing input from around the world.

Following the notification that we had been awarded a grant from the Nottingham Regeneration Trust for funding towards a new Crewroom for our volunteers, we pursued this project with renewed vigour. After consultation with the Newark Community First Aid group, over their experience on a similar project we eventually placed an order with a local modular build company. Throughout the summer the project was developed and finally installed in the late autumn, on an area of the site where the original café had been located. This new unit provided much improved facilities and space for our volunteers; and also more appropriate accommodation for our Restoration Manager.

As with previous years, detailed Conservation Studies were carried out on some aircraft, which allowed us to take balanced decisions when needed. This included reviewing the existing Reports and implementing meaningful programmes on aircraft like the Shackleton and Vulcan. Special thanks to those volunteers and staff who undertook these surveys.

Gift Aid data started to be entered thanks to the efforts of museum volunteers; albeit the software used for the claim system was struggling to be maintained and we started to look for new software options.

During the year various a limited number of meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; reports and feedback information were made available for these activities.

The outsourcing of a significant part of the book keeping work, furlough, wages and PAYE continues to work well. Beneficial external programmes, for trustees, staff and volunteers continue to be used as and when appropriate.

AIM 7. *To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.*

Post-Covid our volunteers once again started to attend site and work on a growing number of projects under the supervision of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, and 16'200 volunteer hours were recorded during 2022; and many thanks go out to everyone involved in this vital work. Further working

members were inducted at the museum and the aircraft documentation items continued to be integrated into the Conservation Policy.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data; and online feedback. We also provided feedback for the ONS and VisitEngland – and providing background data for possible future grant applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; Food Hygiene Regulations; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation and Radiation Monitoring. In particular, Health & Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

There remained a reduced level of Staff meetings but we endeavoured to main communication channels via, email, telephone and via the website.

During the year we had three people retire; one from the shop staff; and two from the ground staff. Recruitment was carried out successfully to replace these much valued people; Julia Wallace, Nigel & Jude Bean, who we thank for their efforts. We are pleased to note that they have all offered their time as volunteers at the museum and it is nice to still see them on site. The new members of staff Matthew Jackson and Peter McEntee have both settled in well to our great team.

In the autumn we also hosted the launches of several books published by museum volunteers, which detailed the operational activities associated with the Vulcan aircraft; and these publications are now offered for sale in the Museum Shop.

AIM 8. Foster greater links with the armed services and veterans in the local area

Post-Covid the opportunity to establish bonds with the local Royal Air Force Stations was restarted and we hosted a number of visits by Officer Cadets from RAF Cranwell & Force Development visits.

As part of the Falkland Anniversary weekend RAF Explosive Ordnance Disposal (EOD) display was formally unveiled and a new EOD Memorial was dedicated in the Memorial Garden; both of which attract a steady flow of visits by ex-EOD personnel.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

In the summer we took on loan a complete example of a Rapier Field Standard C (FSC) Ground Based Air Defence system. These impressive units form a display that is unique in the UK and attracts interest from current and former RAF Regiment personnel.

In the latter part of the year we started to formulate plans to contact former Vulcan personnel who served on our aircraft, this was in support of some anniversary events early in 2023.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email, telephone communication, but also with a couple of site visits.

As has become the sad custom we complete this report when we note the sad passing of long standing museum volunteer Paul Cotten; who complete a significant part of the internal restoration of our Avro Anson aircraft and then also volunteered as an aircraft cockpit opener.

On a lighter note a non-accessed helicopter cabin was disposed of to the comedian Johnny Vegas, who visited the museum to film its acquisition for the TV programme, Carry on Glamping. His jovial presence was a great tonic to museum volunteers, staff and our visitors.

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report and accounts for the year ended 31 December 2022

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Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

I report on the financial statements of the charitable company on pages 3 to 16 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued in October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019 (The SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 2, the charitable company's Trustees who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2022 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS1.02 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

Hassan Rashid - Independent Examiner
Chartered Accountant (ICAEW)

27 Castlegate
Newark
Nottinghamshire
NG24 1BA

17 April 2023

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2022	Current year Restricted Funds 2022	Current year Total Funds 2022	Prior year Total Funds 2021
		£	£	£	£
Income & Endowments from:					
Donation, Legacies and Grants	A1	70,357	-	70,357	109,243
Charitable activities	A2	217,821	-	217,821	137,025
Other trading activities	A3	108,848	-	108,848	71,532
Investments	A4	161	-	161	10
Total income	A	397,187	-	397,187	317,810
Expenditure on:					
Raising funds	B1	105,624	-	105,624	82,867
Charitable activities	B2	325,571	-	325,571	276,488
Total expenditure	B	431,195	-	431,195	359,355
Net expenditure for the year		(34,008)	-	(34,008)	(41,545)
Net expenditure after transfers	A-B	(34,008)	-	(34,008)	(41,545)
Net movement in funds		(34,008)	-	(34,008)	(41,545)
Reconciliation of funds:-					
Total funds brought forward		666,489	-	666,489	708,034
Total funds carried forward		632,481	-	632,481	666,489

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022	2021
	£	£
Funds generated in the year as detailed in the SOFA		
Resources applied on functional fixed assets	(72,749)	(2,480)
Resources applied on Heritage assets	-	-
Net resources used to fund charitable activities	<u>(72,749)</u>	<u>(2,480)</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior year Total Funds 2021 £
Accumulated funds brought forward	666,489	-	666,489	708,034
Recognised gains and losses before transfers	(34,008)	-	(34,008)	(41,545)
	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>
Closing revenue funds	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>

Revaluation Reserve Fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £
At 1st January 2022	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Summary of Funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted and Designated funds 2021 £
Revenue accumulated funds	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	397,026	317,800
Investment income		
Interest receivable	161	10
	<u>397,187</u>	<u>317,810</u>
Gross income in the year before exceptional items		
	<u>397,187</u>	<u>317,810</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	255,569	208,738
Depreciation and amortisation	72,810	69,194
Fundraising costs	100,296	79,143
Governance cost	2,520	2,280
	<u>431,195</u>	<u>359,355</u>
Total expenditure in the year		
	<u>(34,008)</u>	<u>(41,545)</u>
Net loss before tax in the financial year		
Tax on deficit on ordinary activities	-	-
	<u>(34,008)</u>	<u>(41,545)</u>
Net loss after tax in the financial year		
	<u>(34,008)</u>	<u>(41,545)</u>
Retained deficit for the financial year		

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as at 31 December 2022

	Note	Sorp Ref	2022 £	2021 £
Fixed assets				
		A		
Tangible assets	9	A2	479,430	476,432
Heritage assets	8	A3	24,201	27,260
Total fixed assets			<u>503,631</u>	<u>503,692</u>
Current assets				
		B		
Stocks		B1	15,922	14,387
Debtors	11	B2	36,617	29,812
Investments held as current assets	12	B3	-	-
Cash at bank and in hand		B4	95,716	132,391
Total current assets			<u>148,255</u>	<u>176,590</u>
Creditors: amounts falling due within one year	13	C1	<u>(18,121)</u>	<u>(12,509)</u>
Net current assets			<u>130,134</u>	<u>164,081</u>
Total assets less current liabilities			<u>633,765</u>	<u>667,773</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
The total net assets of the charity			<u>632,481</u>	<u>666,489</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted Funds			-	-
Unrestricted Revenue Funds		D3	632,481	666,489
Designated Funds			-	-
Total Charity Funds			<u>632,481</u>	<u>666,489</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as 31 December 2022

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



H Heeley
Trustee

17 April 2023

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

1. Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued October 2018) published by the Charly Commission in England & Wales (CCEW), effective January 2019, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued in February 2016 and Bulletin 2 Issued October 2018 effective January 2019)

Going Concern

The trustees are of the view that the charity is a going concern.

Policies relating to categories of income and income recognition

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

Policies relating to assets, liabilities and provisions and other matters

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

Heritage assets

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Creditors and provisions

The charity has creditors which are measured at settlement amounts less any trade discounts

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

4 Net deficit before tax in the financial year

	2022	2021
	£	£
The net deficit before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	69,751	66,135
Depreciation and amortisation of heritage assets	<u>3,059</u>	<u>3,059</u>

5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

6 Staff costs and emoluments

	2022	2021
Average numbers of employees including directors employed during the year:		
Museum	7	7
Café	5	5
Trustees	9	9
Staff costs	2022	2021
	£	£
Salaries and wages:		
Museum	96,361	89,592
Café	60,085	53,279
Social security and pension costs	6,168	5,073
	<u>162,614</u>	<u>147,944</u>

No employees had emoluments in excess of £60,000 (2020:nil).

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity. The trustees were re-imbursed travel expenses during the year £0 (2021:£0).

8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2022	2022	2022	2022
	£	£	£	£
Cost				
At 1 January 2022	61,178	-	61,178	61,178
Additions	-	-	-	-
At 31 December 2022	<u>61,178</u>	<u>-</u>	<u>61,178</u>	<u>61,178</u>
Depreciation				
At 1 January 2022	33,918	-	33,918	33,918
Charge for the year	3,059	-	3,059	3,059
At 31 December 2022	<u>36,977</u>	<u>-</u>	<u>36,977</u>	<u>36,977</u>
Net book value at 31 December 2022	<u>24,201</u>	<u>-</u>	<u>24,201</u>	<u>24,201</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

9 Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2022	1,243,332	44,213	1,287,545
Additions	71,663	1,086	72,749
Disposals		(2,010)	(2,010)
At 31 December 2022	<u>1,314,995</u>	<u>43,289</u>	<u>1,358,284</u>
Depreciation			
At 1 January 2022	787,706	23,407	811,113
Charge for the year	63,327	6,424	69,751
Disposals		(2,010)	(2,010)
At 31 December 2022	<u>851,033</u>	<u>27,821</u>	<u>878,854</u>
Net book value			
At 31 December 2022	<u>463,962</u>	<u>15,468</u>	<u>479,430</u>
At 31 December 2021	<u>455,626</u>	<u>20,806</u>	<u>476,432</u>
10 Stocks & work in progress		2022	2021
		£	£
Stocks before write downs		15,922	14,388
		<u>15,922</u>	<u>14,388</u>
11 Debtors		2022	2021
		£	£
Trade debtors		-	-
Prepayments and accrued income		9,215	10,261
Other debtors		27,402	19,551
		<u>36,617</u>	<u>29,812</u>
12 Investments held as current assets at market value at 31 December 2022		2022	2021
		£	£
Cash on deposit - more than 3 months notice		<u>-</u>	<u>-</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	6,523	923
Accruals	11,598	11,587
	<u>18,121</u>	<u>12,510</u>

14 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors-non interest bearing redeemable bond	<u>1,284</u>	<u>1,284</u>

15 Loans to trustees included in debtors

There are no loans to trustees.

16 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of the trustees.

17 Income and Expenditure account summary	2022	2021
	£	£
At 1 January 2022	666,489	708,034
Surplus/(Deficit) after tax for the year	(34,008)	(41,545)
At 31 December 2022	<u>632,481</u>	<u>666,489</u>

18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £6,980 (2021: £6,756).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity

20 Donations and Legacies	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1,000	11,856	-	11,856	11,488
Legacies	-	-	-	-
Total donations and gifts from individuals	<u>11,856</u>	<u>-</u>	<u>11,856</u>	<u>11,488</u>
Grants received	16,465	-	16,465	67,814
Membership subscriptions as donations	9,593	-	9,593	9,695
Gift aid and covenanted profits	32,443	-	32,443	20,246
Total Donations and Legacies	A1 <u>70,357</u>	<u>-</u>	<u>70,357</u>	<u>109,243</u>
21 Income from charitable activities- Trading Activities				
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Primary purpose and ancillary trading				
Admission fees-Exhibitions and galleries	208,878	-	208,878	135,628
Aircraft entry fees	8,943	-	8,943	1,397
Total primary purpose and ancillary trading	A2 <u>217,821</u>	<u>-</u>	<u>217,821</u>	<u>137,025</u>
22 Total income from charitable activities				
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading	288,178	-	288,178	246,268
Total from charitable activities	<u>288,178</u>	<u>-</u>	<u>288,178</u>	<u>246,268</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

23 Income from other, non charitable, trading activities		Current year	Current year	Current year	Prior Year	
		Unrestricted	Restricted	Total Funds	Total Funds	
		Funds	Funds	Total Funds	Total Funds	
		2022	2022	2022	2021	
		£	£	£	£	
	Café Income	98,799	-	98,799	67,089	
	Guida Books and RAF Winthorpe Books	1,356	-	1,356	1,102	
	Sale of donated Puma fuselage	4,000	-	4,000	-	
	Cross charges Newark Air Museum Trading Co	4,693	-	4,693	3,341	
	Total from other activities	A3	108,848	-	108,848	71,532
24 Investment Income		Current year	Current year	Current year	Prior Year	
		Unrestricted	Restricted	Total Funds	Total Funds	
		Funds	Funds	Total Funds	Total Funds	
		2022	2022	2022	2021	
		£	£	£	£	
	Bank Interest receivable	161	-	161	10	
	Total Investment income	A4	161	-	161	10
25 Expenditure on charitable activities - Direct spending		Current year	Current year	Current year	Prior Year	
		Unrestricted	Restricted	Total Funds	Total Funds	
		Funds	Funds	Total Funds	Total Funds	
		2022	2022	2022	2021	
		£	£	£	£	
	Premises costs	118,538	-	118,538	80,121	
	Educational visit charges and exhibits	2,753	-	2,753	2,201	
	Administrative	24,994	-	24,994	26,779	
	Incidental including cost of dispersals	3,241	-	3,241	3,002	
	Wages including employers NI and pension	100,715	-	100,715	93,241	
	Total direct spending	B2a	250,241	-	250,241	205,344

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

26 Support costs for charitable activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Depreciation & Amortisation	72,810	-	72,810	69,194
Support costs before reallocation	<u>72,810</u>	<u>-</u>	<u>72,810</u>	<u>69,194</u>
Total support costs	<u>72,810</u>	<u>-</u>	<u>72,810</u>	<u>69,194</u>

The basis of allocation of costs between activities is described under accounting policies

27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	2,520	-	2,520	2,280
Total Governance costs	<u>2,520</u>	<u>-</u>	<u>2,520</u>	<u>2,280</u>

28 Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a 250,241	-	-	205,344
Total support costs	B2d 72,810	-	-	69,194
Total Governance costs	B2e 2,520	-	-	2,280
Total charitable expenditure	<u>B2 325,571</u>	<u>-</u>	<u>-</u>	<u>276,818</u>

29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Fundraising publicity & marketing	5,328	-	5,328	3,394
Café costs including wages	99,094	-	99,094	78,034
Guide books and RAF history books	1,202	-	1,202	1,109
Total fundraising costs	<u>B1 105,624</u>	<u>-</u>	<u>105,624</u>	<u>82,537</u>

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report and accounts for the year ended 31 December 2022

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Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

I report on the financial statements of the charitable company on pages 3 to 16 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued in October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019 (The SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 2, the charitable company's Trustees who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2022 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS1.02 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

Hassan Rashid - Independent Examiner
Chartered Accountant (ICAEW)

27 Castlegate
Newark
Nottinghamshire
NG24 1BA

17 April 2023

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2022	Current year Restricted Funds 2022	Current year Total Funds 2022	Prior year Total Funds 2021
		£	£	£	£
Income & Endowments from:					
Donation, Legacies and Grants	A1	70,357	-	70,357	109,243
Charitable activities	A2	217,821	-	217,821	137,025
Other trading activities	A3	108,848	-	108,848	71,532
Investments	A4	161	-	161	10
Total income	A	397,187	-	397,187	317,810
Expenditure on:					
Raising funds	B1	105,624	-	105,624	82,867
Charitable activities	B2	325,571	-	325,571	276,488
Total expenditure	B	431,195	-	431,195	359,355
Net expenditure for the year		(34,008)	-	(34,008)	(41,545)
Net expenditure after transfers	A-B	(34,008)	-	(34,008)	(41,545)
Net movement in funds		(34,008)	-	(34,008)	(41,545)
Reconciliation of funds:-					
Total funds brought forward		666,489	-	666,489	708,034
Total funds carried forward		632,481	-	632,481	666,489

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022	2021
	£	£
Funds generated in the year as detailed in the SOFA		
Resources applied on functional fixed assets	(72,749)	(2,480)
Resources applied on Heritage assets	-	-
Net resources used to fund charitable activities	<u>(72,749)</u>	<u>(2,480)</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior year Total Funds 2021 £
Accumulated funds brought forward	666,489	-	666,489	708,034
Recognised gains and losses before transfers	(34,008)	-	(34,008)	(41,545)
	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>
Closing revenue funds	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>

Revaluation Reserve Fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £
At 1st January 2022	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Summary of Funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted and Designated funds 2021 £
Revenue accumulated funds	<u>632,481</u>	<u>-</u>	<u>632,481</u>	<u>666,489</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	397,026	317,800
Investment income		
Interest receivable	161	10
	<u>397,187</u>	<u>317,810</u>
Gross income in the year before exceptional items		
	<u>397,187</u>	<u>317,810</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	255,569	208,738
Depreciation and amortisation	72,810	69,194
Fundraising costs	100,296	79,143
Governance cost	2,520	2,280
	<u>431,195</u>	<u>359,355</u>
Total expenditure in the year		
	(34,008)	(41,545)
Net loss before tax in the financial year		
Tax on deficit on ordinary activities	-	-
	<u>(34,008)</u>	<u>(41,545)</u>
Net loss after tax in the financial year		
	<u>(34,008)</u>	<u>(41,545)</u>
Retained deficit for the financial year		

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as at 31 December 2022

	Note	Sorp Ref	2022 £	2021 £
Fixed assets				
		A		
Tangible assets	9	A2	479,430	476,432
Heritage assets	8	A3	24,201	27,260
Total fixed assets			<u>503,631</u>	<u>503,692</u>
Current assets				
		B		
Stocks		B1	15,922	14,387
Debtors	11	B2	36,617	29,812
Investments held as current assets	12	B3	-	-
Cash at bank and in hand		B4	95,716	132,391
Total current assets			<u>148,255</u>	<u>176,590</u>
Creditors: amounts falling due within one year	13	C1	<u>(18,121)</u>	<u>(12,509)</u>
Net current assets			<u>130,134</u>	<u>164,081</u>
Total assets less current liabilities			<u>633,765</u>	<u>667,773</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
The total net assets of the charity			<u>632,481</u>	<u>666,489</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted Funds			-	-
Unrestricted Revenue Funds		D3	632,481	666,489
Designated Funds			-	-
Total Charity Funds			<u>632,481</u>	<u>666,489</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as 31 December 2022

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



H Heeley
Trustee

17 April 2023

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

1. Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued October 2018) published by the Charly Commission in England & Wales (CCEW), effective January 2019, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued in February 2016 and Bulletin 2 Issued October 2018 effective January 2019)

Going Concern

The trustees are of the view that the charity is a going concern.

Policies relating to categories of income and income recognition

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

Policies relating to assets, liabilities and provisions and other matters

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

Heritage assets

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Creditors and provisions

The charity has creditors which are measured at settlement amounts less any trade discounts

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

4 Net deficit before tax in the financial year

	2022	2021
	£	£
The net deficit before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	69,751	66,135
Depreciation and amortisation of heritage assets	<u>3,059</u>	<u>3,059</u>

5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

6 Staff costs and emoluments

	2022	2021
Average numbers of employees including directors employed during the year:		
Museum	7	7
Café	5	5
Trustees	9	9
Staff costs	2022	2021
	£	£
Salaries and wages:		
Museum	96,361	89,592
Café	60,085	53,279
Social security and pension costs	6,168	5,073
	<u>162,614</u>	<u>147,944</u>

No employees had emoluments in excess of £60,000 (2020:nil).

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity. The trustees were re-imbursed travel expenses during the year £0 (2021:£0).

8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2022	2022	2022	2022
	£	£	£	£
Cost				
At 1 January 2022	61,178	-	61,178	61,178
Additions	-	-	-	-
At 31 December 2022	<u>61,178</u>	<u>-</u>	<u>61,178</u>	<u>61,178</u>
Depreciation				
At 1 January 2022	33,918	-	33,918	33,918
Charge for the year	3,059	-	3,059	3,059
At 31 December 2022	<u>36,977</u>	<u>-</u>	<u>36,977</u>	<u>36,977</u>
Net book value at 31 December 2022	<u>24,201</u>	<u>-</u>	<u>24,201</u>	<u>24,201</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

9 Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2022	1,243,332	44,213	1,287,545
Additions	71,663	1,086	72,749
Disposals		(2,010)	(2,010)
At 31 December 2022	<u>1,314,995</u>	<u>43,289</u>	<u>1,358,284</u>
Depreciation			
At 1 January 2022	787,706	23,407	811,113
Charge for the year	63,327	6,424	69,751
Disposals		(2,010)	(2,010)
At 31 December 2022	<u>851,033</u>	<u>27,821</u>	<u>878,854</u>
Net book value			
At 31 December 2022	<u>463,962</u>	<u>15,468</u>	<u>479,430</u>
At 31 December 2021	<u>455,626</u>	<u>20,806</u>	<u>476,432</u>
10 Stocks & work in progress		2022	2021
		£	£
Stocks before write downs		15,922	14,388
		<u>15,922</u>	<u>14,388</u>
11 Debtors		2022	2021
		£	£
Trade debtors		-	-
Prepayments and accrued income		9,215	10,261
Other debtors		27,402	19,551
		<u>36,617</u>	<u>29,812</u>
12 Investments held as current assets at market value at 31 December 2022		2022	2021
		£	£
Cash on deposit - more than 3 months notice		<u>-</u>	<u>-</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2022

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	6,523	923
Accruals	11,598	11,587
	<u>18,121</u>	<u>12,510</u>

14 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors-non interest bearing redeemable bond	<u>1,284</u>	<u>1,284</u>

15 Loans to trustees included in debtors

There are no loans to trustees.

16 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of the trustees.

17 Income and Expenditure account summary	2022	2021
	£	£
At 1 January 2022	666,489	708,034
Surplus/(Deficit) after tax for the year	(34,008)	(41,545)
At 31 December 2022	<u>632,481</u>	<u>666,489</u>

18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £6,980 (2021: £6,756).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity

20 Donations and Legacies	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1,000	11,856	-	11,856	11,488
Legacies	-	-	-	-
Total donations and gifts from individuals	<u>11,856</u>	<u>-</u>	<u>11,856</u>	<u>11,488</u>
Grants received	16,465	-	16,465	67,814
Membership subscriptions as donations	9,593	-	9,593	9,695
Gift aid and covenanted profits	32,443	-	32,443	20,246
Total Donations and Legacies	A1 <u>70,357</u>	<u>-</u>	<u>70,357</u>	<u>109,243</u>
21 Income from charitable activities- Trading Activities				
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Primary purpose and ancillary trading				
Admission fees-Exhibitions and galleries	208,878	-	208,878	135,628
Aircraft entry fees	8,943	-	8,943	1,397
Total primary purpose and ancillary trading	A2 <u>217,821</u>	<u>-</u>	<u>217,821</u>	<u>137,025</u>
22 Total income from charitable activities				
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading	288,178	-	288,178	246,268
Total from charitable activities	<u>288,178</u>	<u>-</u>	<u>288,178</u>	<u>246,268</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

23 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Café Income	98,799	-	98,799	67,089
Guilda Books and RAF Winthorpe Books	1,356	-	1,356	1,102
Sale of donated Puma fuselage	4,000	-	4,000	-
Cross charges Newark Air Museum Trading Co	4,693	-	4,693	3,341
Total from other activities	A3			
	<u>108,848</u>	<u>-</u>	<u>108,848</u>	<u>71,532</u>

24 Investment Income

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Bank Interest receivable	161	-	161	10
Total investment income	A4			
	<u>161</u>	<u>-</u>	<u>161</u>	<u>10</u>

25 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Premises costs	118,538	-	118,538	80,121
Educational visit charges and exhibits	2,753	-	2,753	2,201
Administrative	24,994	-	24,994	26,779
Incidental including cost of dispersals	3,241	-	3,241	3,002
Wages including employers NI and pension	100,715	-	100,715	93,241
Total direct spending	B2a			
	<u>250,241</u>	<u>-</u>	<u>250,241</u>	<u>205,344</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

26 Support costs for charitable activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Depreciation & Amortisation	72,810	-	72,810	69,194
Support costs before reallocation	<u>72,810</u>	<u>-</u>	<u>72,810</u>	<u>69,194</u>
Total support costs	<u>72,810</u>	<u>-</u>	<u>72,810</u>	<u>69,194</u>

The basis of allocation of costs between activities is described under accounting policies

27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	2,520	-	2,520	2,280
Total Governance costs	<u>2,520</u>	<u>-</u>	<u>2,520</u>	<u>2,280</u>

28 Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a 250,241	-	-	205,344
Total support costs	B2d 72,810	-	-	69,194
Total Governance costs	B2e 2,520	-	-	2,280
Total charitable expenditure	<u>B2 325,571</u>	<u>-</u>	<u>-</u>	<u>276,818</u>

29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Fundraising publicity & marketing	5,328	-	5,328	3,394
Café costs including wages	99,094	-	99,094	78,034
Guide books and RAF history books	1,202	-	1,202	1,109
Total fundraising costs	<u>B1 105,624</u>	<u>-</u>	<u>105,624</u>	<u>82,537</u>

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales - Charity number 256434

Accounts

NEWARK AIR MUSEUM TRUSTEES REPORT FOR THE YEAR 2021

Our 2021 did not get off to the best of starts as we were in Covid Lockdown number 3. Here is an appropriate time to place on record our thanks to all of the staff, members and visitors who have helped the museum during this challenging time.

As a volunteer managed registered charity we rely on public admission fees, shop sales etc. to fund our operation and like most similar organisations in 2021 we once again relied on the generosity of our visitors, volunteers and staff to help us get through.

We were closed for the first three months of the year, and on a part time basis in April and May; in total four one hundred and twenty three (123) days out of a planned three hundred and sixty two (362) days. People associated with the museum continued to meet the requirements of lockdown and not being able to access the museum's site. However, despite these challenges we still attracted 17,269 paying visitors.

Where appropriate, staff were furloughed and wherever possible we continued to apply for grants and funding to help ensure our survival. We continued the ad hoc supervision process whereby when appropriate we checked alarms, monitored the waste treatment plant and that everything was secure.

We remained grateful to a number of groups and organisations who have been offering advice and guidance and we would like to give a particular shout-out to the following for their advice and guidance: Association of Independent Museums (AIM); Museum Development East Midlands (MDEM); The team at Visit Notts; the Office of the Rt Hon Robert Jenrick MP; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; and Visit England – they all helped us greatly and we do appreciate their support.

As in previous years the trustees will use this report to detail the museum's performance against its stated Forward Plan and Strategies. The accompanying accounts have been prepared in line with updated SORP reporting guidelines. We have also complied with the requirements of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission. The trustees still aim to retain a reserve fund of £40,000 as part of their budgeting process to cover any period of significant loss through accident or natural adverse events; a point that became more apparent this year. We did however manage to arrange a socially distanced AGM in Hangar 2.

Performance Against Our Five Year Forward Plan

AIM 1. *Development & continued integration of the Southfield Site.*

Whilst local pressures on the museum's existing infrastructure were reduced by Covid regulations; the need for the continued integration of the Southfield Site into the museum operation; remains an important part of our development. Upward pressure on rent for the leased site remains and we are still monitoring its effect on our Northfield Site lease.

The previously implemented new hardstanding area on the Southfield Site, and the repositioned aircraft provided ideal facilities and backdrops for the various museum events that were hosted during the second half of the year.

Our waste treatment system, continues to operate within specification, as verified by the associated sampling regime and we continue to comply with Environment Agency discharge standards for the waste water discharge into the culvert.

The café with its varied menus continued to thrive despite the need for higher prices due to the VAT and ever increasing costs.

The grassed area of the Southfield Site continues to be maintained, which has enabled its continued utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere. The RAF Winthorpe Memorial Garden continues to be well maintained; and we were able to host a Remembrance Sunday service in November.

AIM 2. *Secure the long-term future of Aircraft and Small Artefacts.*

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard. We continued to comply with various Covid- Secure regulations, and initially continued with the Rule of Six, whilst adapting our methods of working. When permitted restoration and cleaning work was carried out on the following exhibits, notably: Ashton, Buccaneer, Canberra B(I)8, Canberra T19, Cushman & David Brown tractors, Chinook, Dove, Draken, Gannet; Gazelle; Harvard, Hastings, Heron, Hunter T7, Jaguar cockpit, Jindivik, Lancaster Corner, Lightning, Lockheed T-33, Lynx, Meteor NF14, Meteor T7, Merlin engine, MiG-23, MiG-27, Monospar, Mooney, Mystere, Puma, Shackleton, Viggen and Vulcan.

Issues raised in Conservation Reports on the Vulcan and Shackleton continued to be discussed with the Lincolnshire's Lancaster Association (LLA). This resulted in an agreement being reached for the ownership of both aircraft being transferred to the museum in December 2021. Both aircraft have been on long-term loan at the NAM site in eastern Nottinghamshire since they were first acquired; back in 1977 for the Shackleton and 1983 for the Vulcan.

In recent years the LLA has been the owner of both aircraft and they have provided financial support for recent restoration and repainting work on both aircraft. That responsibility now rests with the museum and in anticipation of that change we purchased a set of jacks for the work required on the Shackleton.

Due to Covid, the Accreditation resubmission process remained largely stalled. We continued to work updating our Policies and Processes, but along with many other organisations we retained our Accredited status.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

A programme of building maintenance and upkeep was ongoing. Various fresh displays were incorporated around the museum, including the positioning of the munitions display in Hangar 2.

Greater use of the Archive was maintained and we responded as required to public enquiries, which benefitted a number of local groups and organisations; despite being closed for many months.

AIM 3. *Continue development of the educational resources we provide.*

Despite closures and Covid regulations we hosted twelve facilitated school visits and most of these took place during the autumn. This equated to 313 young people from across the region; covering age ranges from Reception to Year 6; with topics of World War I, World War II and flight.

In addition, we hosted one Air Training Corp (ATC) unit, two Cub Scout packs and fifteen other group visits of various sizes.

Recording of memorial dedications continued as a means of supporting our wider charitable aim to the commemoration of aviation in the local area.

The Anderson Shelter/Dig For Victory Garden and the World War II era Royal Observer Corps Post displays continue to provide important focal points for education visits and also the wider general public.

During this period the museum developed a positive relationship with a young teenager from the north-east of England. Jack Berry, is a selective mute and he has engaged in a positive way with the museum and a number of our exhibits. Jack and his family have produced a fund raising book of his various artworks and we have benefited from some of the proceeds raised from its sale – Jack was given the honorary title of Teenage Artist in Residence.

AIM 4. *To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.*

In the autumn, we once again passed our VAQAS (Visitor Attraction Quality Assurance Scheme) assessment in autumn, with a slightly increased overall score as compared to our previous pre-Covid assessment.

Working within the ever changing Covid-regulations we were able to host three special events; an outdoor Aeroboot in July; Cockpit-Fest and an outdoor Aeroboot in August; and the Autumn 1940s Weekend in early October.

To protect our volunteers and visitors we opted not to reinstate any open cockpit access at the museum. However, some volunteers undertook external tours of aircraft; and guiding continued to help maintain safe visitor flows. The reasonably good visitor numbers that we were able to record seem to highlight that people felt comfortable in visiting us during this challenging period.

AIM 5. Develop further the subject of Training as a key theme of the museum.

The process of transferring Eurofighter Typhoon DA4 (ZH590) to the museum, remained stalled throughout the year; not least with access to being restricted. We still intend to complete this project.

Progress with Leicestershire County Council (LCC) over the possible acquisition of the Reid & Sigrist Desford airframe, remained slow. For the most part this was due to the LCC undertaking additional consultation work within the council and the wider community; it remains an active acquisition target.

Early in the year the museum a collection review by Aerospace Bristol allowed us to take ownership of GAF Jindivik, A92-708. As an Accredited Museum, we were able to facilitate the transfer of this exhibit in quite a simple manner. The exhibit was moved to the museum at the end of June. Its use as a target drone for training aircraft crews means that the Jindivik lies within our training aircraft collecting policy remit; and it also complements our UAV display in Hangar 2.

Two training aircraft in the collection the Lockheed T-33A and the Canberra T.19 received a lot of restoration attention and both were repainted in striking colour schemes.

AIM 6. To implement better project planning and enhanced communications at all levels of the organisation.

Throughout the year significant effort was maintained into providing regular updates and posting up to date and informative content onto the museum's website. The Social Media activities continued to be supported with both the Facebook group and a Twitter account flourishing. Once again both platforms helped keep the volunteers and public advised of our opening status and the Covid-Secure procedures that were being implemented when we were open.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers continued to be encouraged to contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing independent input from around the world.

A big part of planning for reopening was centred around understanding and implementing the various Covid regulations to ensure that we could open in a Covid-Secure manner, and fulfil our ever changing legal obligations the regulations brought us. This was done successfully and without any closures due to Track & Trace infringements, non-compliance etc. A regime of rotas for visitor management, volunteer work opportunities were well received and successful; most notably a socially distanced clean-up of the aircraft and associated displays before the April reopening was well supported.

Supplementing this on site work detailed Conservation Studies were carried out on several aircraft, which allowed us to take balanced decisions when needed. The most notable of these related to the Shackleton and Vulcan and allowed us to accept both aircraft into our ownership. Special thanks to those volunteers and staff who undertook these surveys.

Gift Aid data started to be entered thanks to the efforts of museum staff; albeit the HMRC online claim system was not submitted until 2022.

During the year various a limited number of meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; reports and feedback information were made available for these activities.

The outsourcing of a significant part of the book keeping work, furlough, wages and PAYE continues to work well. Beneficial external programmes, for trustees, staff and volunteers continue to be used as and when appropriate.

AIM 7. To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.

Despite the impacts of Covid regulations the manner in which we managed our volunteers continued to be sustained thanks to the efforts of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, albeit with a much reduced number of volunteer hours being recorded during 2021; and many thanks go out to everyone involved in this vital work. Further working members were inducted at the museum and the aircraft documentation items continued to be integrated into the Conservation Policy.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data. This included feedback for the ONS and VisitEngland – and in turn providing support data for possible future grant funding applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; Food Hygiene Regulations; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation; Furlough and Radiation Monitoring. In particular, Covid-Secure Health & Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

The museum's relatively stable financial situation meant that it remained ineligible for many of the major grant programmes that the Covid pandemic presented, further schemes were evaluated, but we did not submit any major capital, or survival applications.

There was a reduced level of Staff meetings but we endeavoured to main communication channels via, email, telephone and via the website.

AIM 8. Foster greater links with the armed services and veterans in the local area

The opportunity to establish bonds with the local Royal Air Force Stations was limited by Covid regulations. However, the deactivated munitions we received following the closure of a RAF Explosive Ordnance Disposal (EOD) squadron RAF Wittering; continued to be worked on to return them to display standard.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

We were really pleased to be able to hold an in-person Remembrance Day Service at the museum, which was well attended. Once again another expanded Weeping Lancaster commemoration in Hangar 1 was implemented by Nigel and Jude Bean, again attracting many positive comments from visitors.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email, telephone communication, but also with a couple of site visits.

As has become the sad custom we complete this report when we note the sad passing of long standing museum volunteer and Vice-President, David Roberts; who along with his late wife Jenny did some fantastic restoration work on the Hastings. For many years David was also our marking guru, which allowed us to start the reapplication of authentic markings to many of our exhibits – blue skies David.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Company Registration Number - 00930888

Reference and Administrative Details as at 31 December 2021

The Trustees are presenting a separate Trustees Report

Reference and administrative details

The charity name

The legal name of the charity is:- Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity is also known by its operating name, Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity's areas operation and UK charitable registration

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 256434

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

H Heeley
D J Hibbert
C Savill
C Rice
D Griffiths
M J Allen
A G Clark
K Graham
D E Hazle
M A Webb

resigned 16 October 2021

appointed 8 December 2021

appointed 3 November 2021

Secretary

H Heeley

Bankers

HSBC
Market Place
Newark
NG24 1EQ

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2021

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report and accounts for the year ended 31 December 2021

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Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2021

I report on the financial statements of the charitable company on pages 3 to 16 for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued in October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019 (The SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 2, the charitable company's Trustees who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2021 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

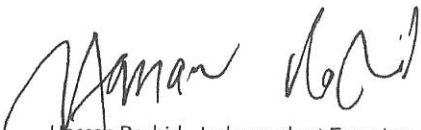
and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;



Hassan Rashid - Independent Examiner
Chartered Accountant (ICAEW)

27 Castlegate
Newark
Nottinghamshire
NG24 1BA

This report was signed on 31st May 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior year Total Funds 2020 £
Income & Endowments from:					
Donation, Legacies and Grants	A1	109,243	-	109,243	127,309
Charitable activities	A2	137,025	-	137,025	82,727
Other trading activities	A3	71,532	-	71,532	40,260
Investments	A4	10	-	10	110
Total income	A	<u>317,810</u>	<u>-</u>	<u>317,810</u>	<u>250,406</u>
Expenditure on:					
Raising funds	B1	82,867	-	82,867	68,769
Charitable activities	B2	276,488	-	276,488	267,321
Total expenditure	B	<u>359,355</u>	<u>-</u>	<u>359,355</u>	<u>336,090</u>
Net expenditure for the year		<u>(41,545)</u>	<u>-</u>	<u>(41,545)</u>	<u>(85,684)</u>
Net expenditure after transfers	A-B	<u>(41,545)</u>	<u>-</u>	<u>(41,545)</u>	<u>(85,684)</u>
Net movement in funds		<u>(41,545)</u>	<u>-</u>	<u>(41,545)</u>	<u>(85,684)</u>
Reconciliation of funds:-					
Total funds brought forward	E	708,034	-	708,034	793,718
Total funds carried forward		<u>666,489</u>	<u>-</u>	<u>666,489</u>	<u>708,034</u>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2021

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2021 towards fixed assets for Charity use:-

	2021	2020
	£	£
Funds used in the year as detailed in the SOFA		
Resources applied on functional fixed assets	(2,480)	(12,118)
Resources applied on Heritage assets	-	-
Net resources used to fund charitable activities	<u>(2,480)</u>	<u>(12,118)</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2021

Movements in revenue and capital funds for the year ended 31 December 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior year Total Funds 2020 £
Accumulated funds brought forward	708,034	-	708,034	793,718
Recognised gains and losses before transfers	(41,545)	-	(41,545)	(85,684)
	<u>666,489</u>	<u>-</u>	<u>666,489</u>	<u>708,034</u>
Closing revenue funds	<u>666,489</u>	<u>-</u>	<u>666,489</u>	<u>708,034</u>

Revaluation Reserve Fund

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior year Total Funds 2020 £
At 1st January 2021	-	-	-	-
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Summary of Funds

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior year Total Funds 2020 £
Revenue accumulated funds	<u>666,489</u>	<u>-</u>	<u>666,489</u>	<u>708,034</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2021

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Income and Expenditure Account for the year ended 31 December 2021 as required by the Companies Act 2006

	2021	2020
	£	£
Income		
Income from operations	317,800	250,296
Investment income		
Interest receivable	10	110
Gross income in the year before exceptional items	<u>317,810</u>	<u>250,406</u>
Gross income in the year including exceptional items	<u>317,810</u>	<u>250,406</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	208,738	195,753
Depreciation and amortisation	69,194	69,348
Fundraising costs	79,143	68,769
Governance cost	2,280	2,220
Total expenditure in the year	<u>359,355</u>	<u>336,090</u>
Net loss before tax in the financial year	(41,545)	(85,684)
Tax on deficit on ordinary activities	-	-
Net loss after tax in the financial year	<u>(41,545)</u>	<u>(85,684)</u>
Retained deficit for the financial year	<u>(41,545)</u>	<u>(85,684)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as at 31 December 2021

	Note	Sorp Ref	2021 £	2020 £
Fixed assets		A		
Tangible assets	9	A2	476,432	540,087
Heritage assets	8	A3	27,260	30,319
Total fixed assets			<u>503,692</u>	<u>570,406</u>
Current assets		B		
Stocks		B1	14,387	15,497
Debtors	11	B2	29,812	22,464
Investments held as current assets	12	B3	-	-
Cash at bank and in hand		B4	132,391	115,737
Total current assets			<u>176,590</u>	<u>153,698</u>
Creditors: amounts falling due within one year	13	C1	<u>(12,509)</u>	<u>(14,786)</u>
Net current assets			164,081	138,912
Total assets less current liabilities			<u>667,773</u>	<u>709,318</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
The total net assets of the charity			<u>666,489</u>	<u>708,034</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted Funds			-	-
Unrestricted Revenue Funds		D3	666,489	708,034
Designated Funds			-	-
Total Charity Funds			<u>666,489</u>	<u>708,034</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

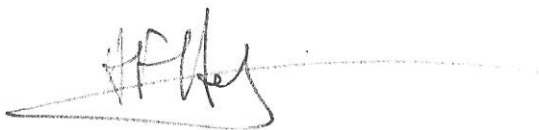
Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as 31 December 2021

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A handwritten signature in black ink, appearing to read 'H Heeley', with a long horizontal line extending to the right.

H Heeley
Trustee

Approved by the Board of Trustees on 31st May 2022

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued in February 2016 and Bulletin 2 issued October 2018 effective January 2019)

Going Concern

The trustees are of the view that the charity is a going concern.

Policies relating to categories of income and income recognition

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2021

Policies relating to assets, liabilities and provisions and other matters

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

Heritage assets

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Creditors and provisions

The charity has creditors which are measured at settlement amounts less any trade discounts

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2021

4 Net deficit before tax in the financial year

	2021	2020
	£	£
The net deficit before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	66,135	66,289
Depreciation and amortisation of heritage assets	<u>3,059</u>	<u>3,059</u>

5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

6 Staff costs and emoluments

	2021	2020
Average numbers of employees including directors employed during the year:		
Museum	7	7
Café	5	5
Trustees	9	8
Staff costs	2021	2020
	£	£
Salaries and wages:		
Museum	102,246	98,872
Café	53,279	50,696
Social security and pension costs	5,073	4,439
	<u>160,598</u>	<u>154,007</u>

No employees had emoluments in excess of £60,000 (2020:nil).

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity. The trustees were re-imbursed travel expenses during the year £86(2020:nil).

8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2021	2021	2021	2020
	£	£	£	£
Cost				
At 1 January 2021	61,178	-	61,178	61,178
Additions	-	-	-	-
At 31 December 2021	<u>61,178</u>	<u>-</u>	<u>61,178</u>	<u>61,178</u>
Depreciation				
At 1 January 2021`	30,859	-	30,859	30,859
Charge for the year	3,059	-	3,059	3,059
At 31 December 2021	<u>33,918</u>	<u>-</u>	<u>33,918</u>	<u>33,918</u>
Net book value at 31 December 2021	<u>27,260</u>	<u>-</u>	<u>27,260</u>	<u>27,260</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2021

9 Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2021	1,243,332	41,733	1,285,065
Additions		2,480	
Disposals			
At 31 December 2021	<u>1,243,332</u>	<u>44,213</u>	<u>1,287,545</u>
Depreciation			
At 1 January 2021	727,963	17,015	744,978
Charge for the year	59,743	6,392	66,135
Disposals			
At 31 December 2021	<u>787,706</u>	<u>23,407</u>	<u>811,113</u>
Net book value			
At 31 December 2021	<u>455,626</u>	<u>20,806</u>	<u>476,432</u>
At 31 December 2020	<u>515,369</u>	<u>24,718</u>	<u>540,087</u>
10 Stocks & work in progress			
		2021	2019
		£	£
Stocks before write downs		14,388	15,497
		<u>14,388</u>	<u>15,497</u>
11 Debtors			
		2021	2020
		£	£
Trade debtors		-	-
Prepayments and accrued income		10,261	7,915
Other debtors		19,551	14,549
		<u>29,812</u>	<u>22,464</u>
12 Investments held as current assets at market value at 31 December 2019			
		2021	2020
		£	£
Cash on deposit - more than 3 months notice		<u>-</u>	<u>-</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	923	1,373
Accruals	11,587	13,413
	<u>12,510</u>	<u>14,786</u>

14 Creditors: amounts falling due after more than one year	2019	2019
	£	£
Other creditors-non interest bearing redeemable bond	<u>1,284</u>	<u>1,284</u>

15 Loans to trustees included in debtors

There are no loans to trustees.

16 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of the trustees.

17 Income and Expenditure account summary	2021	2020
	£	£
At 1 January 2021	708,034	793,718
Surplus/(Deficit) after tax for the year	(41,545)	(85,684)
At 31 December 2021	<u>666,489</u>	<u>708,034</u>

18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £6,756 (2020: £6,801).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity

20 Donations and Legacies	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Donations and gifts from individuals				
Small donations individually less than £1,000	11,488	-	11,488	10,991
Legacies	-	-	-	0
Total donations and gifts from individuals	<u>11,488</u>	<u>-</u>	<u>11,488</u>	<u>10,991</u>
Grants received	67,814	-	67,814	89,105
Membership subscriptions as donations	9,695	-	9,695	8,664
Gift aid and covenanted profits	20,246	-	20,246	18,549
Total Donations and Legacies	A1 <u>109,243</u>	<u>-</u>	<u>109,243</u>	<u>127,309</u>
21 Income from charitable activities- Trading Activities				
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Primary purpose and ancillary trading				
Admission fees-Exhibitions and galleries	135,628	-	135,628	80,920
Aircraft entry fees	1,397	-	1,397	1,807
Total primary purpose and ancillary trading	A2 <u>137,025</u>	<u>-</u>	<u>137,025</u>	<u>82,727</u>
22 Total Income from charitable activities				
	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total income from charitable trading	246,268	-	246,268	210,036
Total from charitable activities	<u>246,268</u>	<u>-</u>	<u>246,268</u>	<u>210,036</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2019

23 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Café income	67,089	-	67,089	35,567
Guide Books and RAF Winthorpe Books	1,102	-	1,102	1,172
Cross charges Newark Air Museum Trading Co	3,341	-	3,341	3,521
Total from other activities	A3			
	<u>71,532</u>	<u>-</u>	<u>71,532</u>	<u>40,260</u>

24 Investment income

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Bank interest receivable	10	-	10	110
Total investment income	A4			
	<u>10</u>	<u>-</u>	<u>10</u>	<u>110</u>

25 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Premises costs	80,121	-	80,121	67,867
Educational visit charges and exhibits	2,201	-	2,201	2,227
Administrative	26,779	-	26,779	20,216
Incidental including cost of dispersals	3,002	-	3,002	3,010
Wages including employers Ni and pension	93,241	-	93,241	102,433
Total direct spending	B2a			
	<u>205,344</u>	<u>-</u>	<u>205,344</u>	<u>195,753</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2019

26 Support costs for charitable activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Depreciation & Amortisation	69,194	-	69,194	69,348
Support costs before reallocation	<u>69,194</u>	<u>-</u>	<u>69,194</u>	<u>68,454</u>
Total support costs	<u>69,194</u>	<u>-</u>	<u>69,194</u>	<u>68,454</u>

The basis of allocation of costs between activities is described under accounting policies

27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Independent Examiner's fees	2,280	-	2,280	2,220
Total Governance costs	<u>2,280</u>	<u>-</u>	<u>2,280</u>	<u>2,220</u>

28 Total Charitable expenditure

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total direct spending	B2a 205,344	-	205,344	195,753
Total support costs	B2d 69,194	-	69,194	69,348
Total Governance costs	B2e 2,280	-	2,280	2,220
Total charitable expenditure	<u>B2 276,818</u>	<u>-</u>	<u>276,818</u>	<u>267,321</u>

29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Fundraising publicity & marketing	3,394	-	3,394	379
Café costs including wages	78,034	-	78,034	66,769
Guide books and RAF history books	1,109	-	1,109	1,621
Total fundraising costs	<u>B1 82,537</u>	<u>-</u>	<u>82,537</u>	<u>68,769</u>

NEWARK (NOTTINGHAMSHIRE AND LINCOLNSHIRE) AIR MUSEUM LIMITED

England & Wales - Charity number 256434

Accounts

NEWARK AIR MUSEUM TRUSTEES REPORT FOR THE YEAR 2020

When we first set out in 2020 we were hopeful of a good year, but little did we know what Covid related issues lay in wait for us and indeed the rest of the world. We would like to start by thanking all of the staff, members and visitors who have helped the museum during this challenging time.

As a volunteer managed registered charity we rely on public admission fees, shop sales etc. to fund our operation and like most similar organisations we relied on the generosity of our visitors, volunteers and staff in these unprecedented times.

We were closed for one hundred and fifty eight (158) days out of a planned three hundred and sixty two (362) days and people associated with the museum came to terms with the expectations of lock-down and not being able to access the museum's site. That said we still attracted 10,245 visitors.

Sadly, staff were furloughed and wherever possible we took the opportunity to apply for grants and funding to help ensure our survival. We implemented an ad hoc supervision process whereby when appropriate we checked alarms, monitored the waste treatment plant and that everything was secure.

We are extremely grateful to a number of groups and organisations who have been offering advice and guidance and we would like to give a particular shout-out to the following for their advice and guidance: Association of Independent Museums (AIM); Museum Development East Midlands (MDEM); The team at Visit Notts; the Office of the Rt Hon Robert Jenrick MP; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; Visit England and the #ThanksToYou National Lottery Promotions Unit – you all helped us greatly and we do appreciate your support.

As in previous years the trustees will use this report to detail the museum's performance against its stated Forward Plan and Strategies. The accompanying accounts have been prepared in line with updated SORP reporting guidelines. We have also complied with the requirements of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission. The trustees still aim to retain a reserve fund of £40,000 as part of their budgeting process to cover any period of significant loss through accident or natural adverse events; a point that became more apparent this year, when we also held our first Virtual AGM.

Performance Against Our Five Year Forward Plan

AIM 1. Development & continued integration of the Southfield Site.

Whilst local pressures on the museum's existing infrastructure were reduced by Covid regulations; the need for the continued integration of the Southfield Site into the museum operation; remains a priority. Upward pressure on rent for the leased site remains and we monitor its effect on our Northfield Site lease.

In early January we laid a new hardstanding area on the Southfield Site, that was designed to assist with the planned arrival of Eurofighter Typhoon DA4, which has been gifted to us by the Imperial War Museum (IWM) Duxford. As series of aircraft moves were implement to create the additional space required to rebuild DA4 once it arrived, a project that was eventually delayed by Covid-regulations. Later in the summer during a rest bite in the Covid regulations, further aircraft moves were also completed; and this involved revising the DA4 arrival plans and moving some aircraft out of Hangar 2.

Our waste treatment system, operates well and via the associated sampling regime we continue to comply with Environment Agency discharge standards for the waste water discharge into the culvert.

The café with its varied menus continued to thrive; so much so the turnover increased to a point that it had to become VAT registered.

The grassed area of the Southfield Site continues to be maintained, which has enabled its continued utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere. The RAF Winthorpe Memorial Garden continues to be well maintained; a new EOD Memorial was also installed during the summer.

AIM 2. *Secure the long-term future of Aircraft and Small Artefacts.*

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard. To comply with various Covid- Secure regulations, such as the Rule of Six, we had to adapt our methods of working. When permitted restoration and cleaning work was carried out on the following exhibits, notably: Ashton, Buccaneer, Bulldog, Canberra B(I)8, Canberra T19, Case & David Brown tractors, Cessna 310, Chinook, Dove, Draken, F-100 Super Sabre; Harvard, Hastings, Heron, Hunter T7, Lightning, Lynx, Meteor NF14, Meteor T7, Merlin engine, MiG-27, Monospar, Mooney, Puma, Rallye, Sea Vixen, Shackleton, TriStar Simulator, Varsity and Viggen, Vulcan.

Issues raised in Conservation Reports on the Vulcan and Shackleton were again discussed with the Lincolnshire's Lancaster Association (LLA), who own both aircraft; some solutions were implemented.

In the autumn a further Puma airframe was donated to the museum, along with a significant cache of spares; and these started to be incorporated into the Puma XW208 Rebuild Project.

Due to Covid the Accreditation resubmission process stalled, but along with many other organisations we retained our Accredited status. The importance of our accredited status was highlighted by the loan of a Rolls-Royce Conway engine via the VC10 Preservation Group. This involved us accepting the engine as part of a transfer of the existing loan agreement between RAF Brize Norton and the VC10 Preservation Group. Further refinements were implemented to various aspects of the museum's operation.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

A programme of building maintenance and upkeep was ongoing. Various fresh displays were incorporated around the museum, including the reconstruction of the tail section of the Yellow Sun bomb.

Greater use of the Archive was maintained and we responded as required to public enquiries, which benefitted a number of local groups and organisations; despite being closed for many months.

AIM 3. *Continue development of the educational resources we provide.*

Covid regulations meant that only 5 facilitated school visits were hosted and all of these took place before the enforced closure in March. This equated to 342 young people from across the region; covering age ranges from Reception to Year 6; with topics of World War II, flight and the Battle of Britain.

Also before lockdown we hosted two Air Training Corp (ATC) units and one other group visit. Some online activities were undertaken during lockdown to encourage engagement with education based organisations, and maintain our profile as much as possible

Recording of memorial dedications continued as a means of supporting our wider charitable aim to the commemoration of aviation in the local area.

In early December, museum volunteers travelled to a location in North Nottinghamshire and collected a significant amount of aviation archive material from the family of the late Paul Coggan, the former publisher of the iconic Warbirds Worldwide series of aviation publications. The archive material had been stored by his family since he passed away, and save for the vigilance of a former Assistant Editor of the Journal, who contacted the museum from his home in Australia, it could have been lost. This collection of aviation archive material, comprising thousands of photographs and colour transparencies had been offered to several other UK based organisations, who did not show any interest in securing its future. This has now been saved and added to our archive.

AIM 4. *To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.*

In the spring, just before lockdown we were notified that we had won a 2019 Visitor Attraction Accolade in the Welcome category, which recognised us as one of the outstanding visitor experiences on offer across the country. The museum's Award followed a VAQAS (Visitor Attraction Quality Assurance Scheme) assessment in autumn 2019 and was based on the score the museum gained during a secret visit by the VisitEngland assessor. This Award was one of only six made that year in the East Midlands and of seventy-three across the country.

Covid-regulations saw us have to cancel all of our special events throughout the year and to suspend all of our open cockpit access at the museum. Many of our volunteers who had opened cockpits turned into guides and stewards to help us marshal our visitors via a temporary one-way system around the displays when we were allowed to be open.

In the early days of lockdown, we participated in the BBC Radio Nottingham Big Day In event and we also organised a competition that saw ATC cadets build planes out of recycled items during.

AIM 5. Develop further the subject of Training as a key theme of the museum.

The process of transferring Eurofighter Typhoon DA4 (ZH590) to the museum, was delayed just before lockdown and work on this significant acquisition project never restarted during the year. It does however remain a priority project for us to complete.

In spring 2020 just before lockdown the museum had some dialogue with Leicestershire County Council (LCC) over the possible acquisition of the Reid & Sigrist Desford airframe. Due the pandemic this opportunity was retained as confidential information until early December, when the airframe was offered to the museum.

Originally developed during the latter stages of World War II as the twin-engined, Reid & Sigrist RS.3; a three-seat advanced trainer, the aircraft was rebuilt as the RS4 Bobsleigh Desford. In this configuration it was used as an experimental aircraft with the pilot in a prone position, felt to be advantageous in minimising g-force effects in fighter aircraft.

Whilst the RS4 was a propeller driven aircraft, it no doubt contributed important low speed data to the Royal Air Force's high-speed research work exploring high g-forces encountered in high speed jet aircraft manoeuvres. A number of prone-pilot experimental jet aircraft, including the Gloster Meteor F8 "Prone Pilot" aircraft were produced.

Given its history it ticked a number of boxes on our Collecting Policy and we accepted the offer. As with Eurofighter Typhoon DA4, this acquisition was also paused for review by LCC.

AIM 6. To implement better project planning and enhanced communications at all levels of the organisation.

Throughout the year significant effort was maintained into providing regular updates and posting up to date and informative content onto the museum's website. The Social Media activities continued to be supported with both the Facebook group and a Twitter account flourishing. Once again both platforms helped keep the volunteers and public advised of our opening status and the Covid-Secure procedures that were being implemented when we were open.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers continued to be encouraged to contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing independent input from around the world.

A big part of planning for reopening was centred around understanding and implementing the various Covid regulations to ensure that we could open in a Covid-Secure manner, and fulfil our ever changing legal obligations the regulations brought us. This was done successfully and without any closures due to Track & Trace infringements, non-compliance etc. A regime of rotas for visitor management, volunteer work opportunities were well received and successful.

Gift Aid data started to be entered thanks to the efforts of museum staff; albeit the HMRC online claim system was not submitted until 2021.

During the year various a limited number of meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; reports and feedback information were made available for these activities.

The outsourcing of a significant part of the book keeping work, furlough, wages and PAYE continues to work well. Beneficial external programmes, for trustees, staff and volunteers continue to be used.

AIM 7. To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.

Despite the impacts of Covid regulations the manner in which we managed our volunteers continued to flourish thanks to the efforts of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, albeit with a much reduced number of volunteer hours being recorded during 2020; and many thanks go out to everyone involved in this vital work. Further working members were inducted at the museum and the aircraft documentation policy continued to be integrated to the Conservation Policy.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data. This included feedback for the ONS and VisitEngland – and in turn providing support data for possible future grant fund applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation; Furlough and Radiation Monitoring. In particular, Covid-Secure Health & Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

The museum's relatively stable financial situation meant that it was ineligible for many of the major grant programme that the Covid pandemic presented, many were evaluated, but we did not submit any major capital or survival applications.

There was an obvious enforced lack of Staff meetings but we endeavoured to main communication channels via, email, telephone and via the website.

AIM 8. Foster greater links with the armed services and veterans in the local area

The opportunity to establish bonds with the local Royal Air Force Stations was limited by Covid regulations. However, we were the recipient of various deactivated munitions following the closure of a RAF Explosive Ordnance Disposal (EOD) squadron RAF Wittering. These were formed into a new display in Hangar 2.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

Sadly, due to Covid regulations the Remembrance Day Service at the museum was cancelled. However, with another expanded Weeping Lancaster commemoration in Hangar 1 was implemented by Nigel and Jude Bean, again attracting universal praise and admiration.

We did help promote the centenary of the Royal Air Force College Cranwell with an appeal for information via the Dispersal newsletter. In late autumn these connections were enhanced further when the cabin of Puma XW225 was collected from the museum and moved back into military service as a training aid at the nearby Beckingham Training Ground.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email and telephone communication.

Two sad milestone complete this report when we note the sad passing of long standing museum working volunteer John Jarratt; and our much loved former Café Manager, Mary Watchorn – blue skies to them both!

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Company Registration Number - 00930888

Reference and Administrative Details as at 31 December 2020

The Trustees are presenting a separate Trustees Report

Reference and administrative details

The charity name

The legal name of the charity is:- Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity is also known by its operating name, Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity's areas operation and UK charitable registration

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 256434

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

H Heeley	
D J Hibbert	
C Savill	
C Rice	
D Griffiths	
M J Allen	appointed 24.11.20
A G Clark	appointed 11.02.20
K Graham	appointed 14.01.20

Secretary **H Heeley**

Bankers **HSBC**
Market Place
Newark
NG24 1EQ

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report and accounts for the year ended 31 December 2020

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Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2020 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

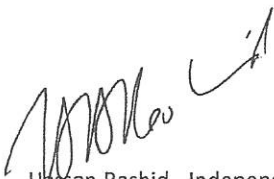
and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;



Hassan Rashid - Independent Examiner
Chartered Accountant (ICAEW)

27 Castlegate
Newark
Nottinghamshire
NG24 1BA

This report was signed on 21 May 2021

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior year Total Funds 2019 £
Income & Endowments from:					
Donation, Legacies and Grants	A1	127,309	-	127,309	91,850
Charitable activities	A2	82,727	-	82,727	189,818
Other trading activities	A3	40,260	-	40,260	102,486
Investments	A4	110	-	110	256
Total income	A	<u>250,406</u>	<u>-</u>	<u>250,406</u>	<u>384,410</u>
Expenditure on:					
Raising funds	B1	68,769	-	68,769	100,927
Charitable activities	B2	267,321	-	267,321	307,065
Total expenditure	B	<u>336,090</u>	<u>-</u>	<u>336,090</u>	<u>407,992</u>
Net expenditure for the year		<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Net expenditure after transfers	A-B	<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Net movement in funds		<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Reconciliation of funds:-	E				
Total funds brought forward		793,718	-	793,718	817,300
Total funds carried forward		<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020	2019
	£	£
Funds used in the year as detailed in the SOFA	(85,684)	(23,582)
Resources applied on functional fixed assets	(12,118)	(60,080)
Resources applied on Heritage assets	-	-
Net resources used to fund charitable activities	<u>(97,802)</u>	<u>(83,662)</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
Accumulated funds brought forward	793,718	-	793,718	817,300
Recognised gains and losses before transfers	(85,684)	-	(85,684)	(23,582)
	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>
Closing revenue funds	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

Revaluation Reserve Fund

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
At 1st January 2020	-	-	-	-
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Summary of Funds

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
Revenue accumulated funds	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006

	2020	2019
	£	£
<i>Income</i>		
Income from operations	250,296	384,154
Investment income		
Interest receivable	110	256
Gross income in the year before exceptional items	<u>250,406</u>	<u>384,410</u>
Gross income in the year including exceptional items	<u>250,406</u>	<u>384,410</u>
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	195,753	236,391
Depreciation and amortisation	69,348	68,454
Fundraising costs	68,769	100,927
Governance cost	2,220	2,220
Total expenditure in the year	<u>336,090</u>	<u>407,992</u>
Net loss before tax in the financial year	(85,684)	(23,582)
Tax on deficit on ordinary activities	-	-
Net loss after tax in the financial year	<u>(85,684)</u>	<u>(23,582)</u>
Retained deficit for the financial year	<u>(85,684)</u>	<u>(23,582)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as at 31 December 2020

	Note	Sorp Ref	2020 £	2019 £
Fixed assets		A		
Tangible assets	9	A2	540,087	594,258
Heritage assets	8	A3	30,319	33,378
Total fixed assets			<u>570,406</u>	<u>627,636</u>
Current assets		B		
Stocks		B1	15,497	17,011
Debtors	11	B2	22,464	34,935
Investments held as current assets	12	B3	-	-
Cash at bank and in hand		B4	115,737	128,899
Total current assets			<u>153,698</u>	<u>180,845</u>
Creditors: amounts falling due within one year	13	C1	<u>(14,786)</u>	<u>(13,479)</u>
Net current assets			138,912	167,366
Total assets less current liabilities			<u>709,318</u>	<u>795,002</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
The total net assets of the charity			<u>708,034</u>	<u>793,718</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted Funds			-	-
Unrestricted Revenue Funds		D3	708,034	793,718
Designated Funds			-	-
Total Charity Funds			<u>708,034</u>	<u>793,718</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as 31 December 2020

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



H Heeley

Trustee

Approved by the Board of Trustees on 21 May 2021

1 Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued in February 2016 and Bulletin 2 issued October 2018 effective January 2019)

Going Concern

The trustees are of the view that the charity is a going concern.

Policies relating to categories of income and income recognition

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

Policies relating to assets, liabilities and provisions and other matters

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

Heritage assets

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Creditors and provisions

The charity has creditors which are measured at settlement amounts less any trade discounts

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

4 Net deficit before tax in the financial year

	2020	2019
	£	£
The net deficit before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	66,289	65,395
Depreciation and amortisation of heritage assets	<u>3,059</u>	<u>3,059</u>

5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

6 Staff costs and emoluments

	2020	2019
Average numbers of employees including directors employed during the year:		
Museum	7	8
Café	5	6
Trustees	8	6
Staff costs	2020	2019
	£	£
Salaries and wages:		
Museum	98,872	108,046
Café	50,696	59,988
Social security and pension costs	<u>4,439</u>	<u>7,861</u>
	<u>154,007</u>	<u>175,895</u>

No employees had emoluments in excess of £60,000 (2019:nil).

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity. The trustees were re-imbursed travel expenses during the year £0 (2019:£286).

8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2020	2020	2020	2020
	£	£	£	£
Cost				
At 1 January 2020	61,178	-	61,178	61,178
Additions	-	-	-	-
At 31 December 2020	<u>61,178</u>	<u>-</u>	<u>61,178</u>	<u>61,178</u>
Depreciation				
At 1 January 2020	27,800	-	27,800	27,800
Charge for the year	3,059	-	3,059	3,059
At 31 December 2020	<u>30,859</u>	<u>-</u>	<u>30,859</u>	<u>30,859</u>
Net book value at 31 December 2020	<u>30,319</u>	<u>-</u>	<u>30,319</u>	<u>30,319</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

9 Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2020	1,231,214	41,733	1,272,947
Additions	12,118		12,118
Disposals			
At 31 December 2020	<u>1,243,332</u>	<u>41,733</u>	<u>1,285,065</u>
Depreciation			
At 1 January 2020	667,911	10,778	678,689
Charge for the year	60,052	6,237	66,289
Disposals			
At 31 December 2020	<u>727,963</u>	<u>17,015</u>	<u>744,978</u>
Net book value			
At 31 December 2020	<u>515,369</u>	<u>24,718</u>	<u>540,087</u>
At 31 December 2019	<u>563,303</u>	<u>30,955</u>	<u>594,258</u>
10 Stocks & work in progress		2020	2019
		£	£
Stocks before write downs		15,497	17,011
		<u>15,497</u>	<u>17,011</u>
11 Debtors		2020	2019
		£	£
Trade debtors		-	-
Prepayments and accrued income		7,915	5,965
Other debtors		14,549	28,970
		<u>22,464</u>	<u>34,935</u>
12 Investments held as current assets at market value at 31 December 2019		2020	2019
		£	£
Cash on deposit - more than 3 months notice		<u>-</u>	<u>-</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

13 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	1,373	3,476
Accruals	13,413	10,003
	<u>14,786</u>	<u>13,479</u>
14 Creditors: amounts falling due after more than one year	2019	2019
	£	£
Other creditors-non interest bearing redeemable bond	<u>1,284</u>	<u>1,284</u>
15 Loans to trustees included in debtors		
There are no loans to trustees.		
16 Guarantees made by the charity on behalf of trustees		
There are no guarantees made by the charity on behalf of the trustees.		
17 Income and Expenditure account summary	2020	2019
	£	£
At 1 January 2020	793,718	817,300
Surplus/(Deficit) after tax for the year	(85,684)	(23,582)
At 31 December 2020	<u>708,034</u>	<u>793,718</u>

18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £6801 (2019: £8,867).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity

20 Donations and Legacies	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Small donations individually less than £1,000	10,991	-	10,991	10,441
Legacies	-	-	-	43,961
Total donations and gifts from individuals	<u>10,991</u>	<u>-</u>	<u>10,991</u>	<u>54,402</u>
Grants received	89,105	-	89,105	-
Membership subscriptions as donations	8,664	-	8,664	7,594
Gift aid and covenanted profits	18,549	-	18,549	29,854
Total Donations and Legacies	A1 <u>127,309</u>	<u>-</u>	<u>127,309</u>	<u>91,850</u>
21 Income from charitable activities- Trading Activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Primary purpose and ancillary trading				
Admission fees-Exhibitions and galleries	80,920	-	80,920	176,873
Aircraft entry fees	1,807	-	1,807	12,945
Total primary purpose and ancillary trading	A2 <u>82,727</u>	<u>-</u>	<u>82,727</u>	<u>189,818</u>
22 Total Income from charitable activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total income from charitable trading	210,036	-	210,036	281,668
Total from charitable activities	<u>210,036</u>	<u>-</u>	<u>210,036</u>	<u>281,668</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

23 Income from other, non charitable, trading activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Café income	35,567	-	96,123	96,123
Guide Books and RAF Winthorpe Books	1,172	-	1,669	1,669
Cross charges Newark Air Museum Trading Co	3,521	-	4,694	4,694
Total from other activities	A3	-	102,486	102,486
24 Investment income				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Bank interest receivable	110	-	110	256
Total investment income	A4	-	110	256
25 Expenditure on charitable activities - Direct spending				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Premises costs	67,867	-	67,867	84,202
Educational visit charges and exhibits	2,227	-	2,227	1,788
Administrative	20,216	-	20,216	25,082
Incidental including cost of dispersals	3,010	-	3,010	10,855
Wages including employers Ni	102,433	-	102,433	114,464
Total direct spending	B2a	-	195,753	236,391

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

26 Support costs for charitable activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Depreciation & Amortisation	69,348	-	69,348	68,454
Support costs before reallocation	<u>69,348</u>	<u>-</u>	<u>69,348</u>	<u>68,454</u>
Total support costs	<u>69,348</u>	<u>-</u>	<u>69,348</u>	<u>68,454</u>

The basis of allocation of costs between activities is described under accounting policies

27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Independent Examiner's fees	2,220	-	2,220	2,142
Total Governance costs	<u>2,220</u>	<u>-</u>	<u>2,220</u>	<u>2,142</u>

28 Total Charitable expenditure

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total direct spending	B2a 195,753	-	195,753	236,391
Total support costs	B2d 69,348	-	69,348	68,454
Total Governance costs	B2e 2,220	-	2,220	2,220
Total charitable expenditure	<u>B2 267,321</u>	<u>-</u>	<u>267,321</u>	<u>307,065</u>

29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Fundraising publicity & marketing	379	-	379	6,163
Café costs including wages	66,769	-	66,769	93,492
Guide books and RAF history books	1,621	-	1,621	1,272
Total fundraising costs	<u>B1 68,769</u>	<u>-</u>	<u>68,769</u>	<u>100,927</u>

Newark (Nottinghamshire and Lincolnshire) Air Museum Limited

Income & Expenditure Account

For the Year ended 31.12.2020

	<u>2020</u>	<u>2019</u>
Income		
Donations and legacies	10991	54402
Aircraft entry fees	1807	12945
Café income	35567	96123
Entrance fees	80920	176873
Guide books & RAF Winthorpe books	1172	1669
Subscriptions	8664	7594
Gift aid receivable	14549	28970
Bank and other interest	110	256
Grants received	28929	-
Job retention scheme income	60176	-
Trading Company: Rent & rates	333	444
Book-keeping	1500	2000
Electricity	1688	2250
Covenanted profits	4000	884
	<u>250406</u>	<u>384410</u>
 Expenditure		
Cost of exhibits/archives	2017	1468
Guide books/W'thorpe RAF/Pioneer	1621	1272
Publicity,function and dispersals	3537	9351
Aircraft repairs and maintenance	5242	14677
Buildings and site maintenance	26594	27955
Rent, rates and water	16526	16838
Postage & stationery	4328	5303
Insurance	9766	10298
Heat and light	9739	14434
Café costs	15195	32061
Gift aid vouchers	2506	5941
Telephone & internet	2120	2043
Travel	291	787
Incidentals	62	2289
Subscriptions	338	527
B/keeping fees	4077	4657
Paye fee	2490	1362
Accountancy	2220	2220
Bank/just giving charges/card machine	257	2105
Financial fees	3809	2357
Wages:		
Museum including ers ni	105112	115758
Café including ers ni	51693	61485
Pension costs	1202	1652
Less employers NI allowance	(4000)	(3000)
Depreciation	69348	68454
Bank Fraud	-	5698
	336090	407992
	<u>(85684)</u>	<u>(23582)</u>

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Company Registration Number - 00930888

Reference and Administrative Details as at 31 December 2020

The Trustees are presenting a separate Trustees Report

Reference and administrative details

The charity name

The legal name of the charity is:- Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity is also known by its operating name, Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity's areas operation and UK charitable registration

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 256434

Legal structure of the charity

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

H Heeley	
D J Hibbert	
C Savill	
C Rice	
D Griffiths	
M J Allen	appointed 24.11.20
A G Clark	appointed 11.02.20
K Graham	appointed 14.01.20

Secretary **H Heeley**

Bankers **HSBC**
Market Place
Newark
NG24 1EQ

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Report and accounts for the year ended 31 December 2020

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Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2020 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

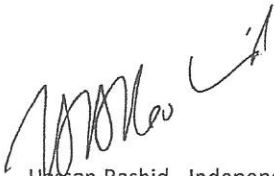
and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;



Hassan Rashid - Independent Examiner
Chartered Accountant (ICAEW)

27 Castlegate
Newark
Nottinghamshire
NG24 1BA

This report was signed on 21 May 2021

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior year Total Funds 2019 £
Income & Endowments from:					
Donation, Legacies and Grants	A1	127,309	-	127,309	91,850
Charitable activities	A2	82,727	-	82,727	189,818
Other trading activities	A3	40,260	-	40,260	102,486
Investments	A4	110	-	110	256
Total income	A	<u>250,406</u>	<u>-</u>	<u>250,406</u>	<u>384,410</u>
Expenditure on:					
Raising funds	B1	68,769	-	68,769	100,927
Charitable activities	B2	267,321	-	267,321	307,065
Total expenditure	B	<u>336,090</u>	<u>-</u>	<u>336,090</u>	<u>407,992</u>
Net expenditure for the year		<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Net expenditure after transfers	A-B	<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Net movement in funds		<u>(85,684)</u>	<u>-</u>	<u>(85,684)</u>	<u>(23,582)</u>
Reconciliation of funds:-	E				
Total funds brought forward		793,718	-	793,718	817,300
Total funds carried forward		<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020	2019
	£	£
Funds used in the year as detailed in the SOFA	(85,684)	(23,582)
Resources applied on functional fixed assets	(12,118)	(60,080)
Resources applied on Heritage assets	-	-
Net resources used to fund charitable activities	<u>(97,802)</u>	<u>(83,662)</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
Accumulated funds brought forward	793,718	-	793,718	817,300
Recognised gains and losses before transfers	(85,684)	-	(85,684)	(23,582)
	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>
Closing revenue funds	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

Revaluation Reserve Fund

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
At 1st January 2020	-	-	-	-
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Summary of Funds

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior year Total Funds 2019 £
Revenue accumulated funds	<u>708,034</u>	<u>-</u>	<u>708,034</u>	<u>793,718</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2020

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006

	2020	2019
	£	£
<i>Income</i>		
Income from operations	250,296	384,154
Investment income		
Interest receivable	110	256
Gross income in the year before exceptional items	<u>250,406</u>	<u>384,410</u>
Gross income in the year including exceptional items	<u>250,406</u>	<u>384,410</u>
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	195,753	236,391
Depreciation and amortisation	69,348	68,454
Fundraising costs	68,769	100,927
Governance cost	2,220	2,220
Total expenditure in the year	<u>336,090</u>	<u>407,992</u>
Net loss before tax in the financial year	(85,684)	(23,582)
Tax on deficit on ordinary activities	-	-
Net loss after tax in the financial year	<u>(85,684)</u>	<u>(23,582)</u>
Retained deficit for the financial year	<u>(85,684)</u>	<u>(23,582)</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as at 31 December 2020

	Note	Sorp Ref	2020 £	2019 £
Fixed assets		A		
Tangible assets	9	A2	540,087	594,258
Heritage assets	8	A3	30,319	33,378
Total fixed assets			<u>570,406</u>	<u>627,636</u>
Current assets		B		
Stocks		B1	15,497	17,011
Debtors	11	B2	22,464	34,935
Investments held as current assets	12	B3	-	-
Cash at bank and in hand		B4	115,737	128,899
Total current assets			<u>153,698</u>	<u>180,845</u>
Creditors: amounts falling due within one year	13	C1	<u>(14,786)</u>	<u>(13,479)</u>
Net current assets			138,912	167,366
Total assets less current liabilities			<u>709,318</u>	<u>795,002</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
The total net assets of the charity			<u>708,034</u>	<u>793,718</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted Funds			-	-
Unrestricted Revenue Funds		D3	708,034	793,718
Designated Funds			-	-
Total Charity Funds			<u>708,034</u>	<u>793,718</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited
Balance Sheet as 31 December 2020

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



H Heeley

Trustee

Approved by the Board of Trustees on 21 May 2021

1 Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued February 2016 and Bulletin 2 issued October 2018) published by the Charity Commission in England & Wales (CCEW), effective January 2019, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by Bulletin 1 issued in February 2016 and Bulletin 2 issued October 2018 effective January 2019)

Going Concern

The trustees are of the view that the charity is a going concern.

Policies relating to categories of income and income recognition

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

Policies relating to assets, liabilities and provisions and other matters

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

Heritage assets

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

Creditors and provisions

The charity has creditors which are measured at settlement amounts less any trade discounts

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

4 Net deficit before tax in the financial year

	2020	2019
	£	£
The net deficit before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	66,289	65,395
Depreciation and amortisation of heritage assets	<u>3,059</u>	<u>3,059</u>

5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

6 Staff costs and emoluments

	2020	2019
Average numbers of employees including directors employed during the year:		
Museum	7	8
Café	5	6
Trustees	8	6
Staff costs	2020	2019
	£	£
Salaries and wages:		
Museum	98,872	108,046
Café	50,696	59,988
Social security and pension costs	<u>4,439</u>	<u>7,861</u>
	<u>154,007</u>	<u>175,895</u>

No employees had emoluments in excess of £60,000 (2019:nil).

7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity. The trustees were re-imbursed travel expenses during the year £0 (2019:£286).

8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2020	2020	2020	2020
	£	£	£	£
Cost				
At 1 January 2020	61,178	-	61,178	61,178
Additions	-	-	-	-
At 31 December 2020	<u>61,178</u>	<u>-</u>	<u>61,178</u>	<u>61,178</u>
Depreciation				
At 1 January 2020	27,800	-	27,800	27,800
Charge for the year	3,059	-	3,059	3,059
At 31 December 2020	<u>30,859</u>	<u>-</u>	<u>30,859</u>	<u>30,859</u>
Net book value at 31 December 2020	<u>30,319</u>	<u>-</u>	<u>30,319</u>	<u>30,319</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

9 Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Total £
Cost			
At 1 January 2020	1,231,214	41,733	1,272,947
Additions	12,118		12,118
Disposals			
At 31 December 2020	<u>1,243,332</u>	<u>41,733</u>	<u>1,285,065</u>
Depreciation			
At 1 January 2020	667,911	10,778	678,689
Charge for the year	60,052	6,237	66,289
Disposals			
At 31 December 2020	<u>727,963</u>	<u>17,015</u>	<u>744,978</u>
Net book value			
At 31 December 2020	<u>515,369</u>	<u>24,718</u>	<u>540,087</u>
At 31 December 2019	<u>563,303</u>	<u>30,955</u>	<u>594,258</u>
10 Stocks & work in progress		2020	2019
		£	£
Stocks before write downs		15,497	17,011
		<u>15,497</u>	<u>17,011</u>
11 Debtors		2020	2019
		£	£
Trade debtors		-	-
Prepayments and accrued income		7,915	5,965
Other debtors		14,549	28,970
		<u>22,464</u>	<u>34,935</u>
12 Investments held as current assets at market value at 31 December 2019		2020	2019
		£	£
Cash on deposit - more than 3 months notice		<u>-</u>	<u>-</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Notes to the Accounts for the year ended 31 December 2020

13 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	1,373	3,476
Accruals	13,413	10,003
	<u>14,786</u>	<u>13,479</u>
14 Creditors: amounts falling due after more than one year	2019	2019
	£	£
Other creditors-non interest bearing redeemable bond	<u>1,284</u>	<u>1,284</u>
15 Loans to trustees included in debtors		
There are no loans to trustees.		
16 Guarantees made by the charity on behalf of trustees		
There are no guarantees made by the charity on behalf of the trustees.		
17 Income and Expenditure account summary	2020	2019
	£	£
At 1 January 2020	793,718	817,300
Surplus/(Deficit) after tax for the year	(85,684)	(23,582)
At 31 December 2020	<u>708,034</u>	<u>793,718</u>

18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £6801 (2019: £8,867).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity

20 Donations and Legacies	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Small donations individually less than £1,000	10,991	-	10,991	10,441
Legacies	-	-	-	43,961
Total donations and gifts from individuals	<u>10,991</u>	<u>-</u>	<u>10,991</u>	<u>54,402</u>
Grants received	89,105	-	89,105	-
Membership subscriptions as donations	8,664	-	8,664	7,594
Gift aid and covenanted profits	18,549	-	18,549	29,854
Total Donations and Legacies	A1 <u>127,309</u>	<u>-</u>	<u>127,309</u>	<u>91,850</u>
21 Income from charitable activities- Trading Activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Primary purpose and ancillary trading				
Admission fees-Exhibitions and galleries	80,920	-	80,920	176,873
Aircraft entry fees	1,807	-	1,807	12,945
Total primary purpose and ancillary trading	A2 <u>82,727</u>	<u>-</u>	<u>82,727</u>	<u>189,818</u>
22 Total Income from charitable activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total income from charitable trading	210,036	-	210,036	281,668
Total from charitable activities	<u>210,036</u>	<u>-</u>	<u>210,036</u>	<u>281,668</u>

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

23 Income from other, non charitable, trading activities				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Café income	35,567	-	96,123	96,123
Guide Books and RAF Winthorpe Books	1,172	-	1,669	1,669
Cross charges Newark Air Museum Trading Co	3,521	-	4,694	4,694
Total from other activities	A3	-	102,486	102,486
24 Investment income				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Bank interest receivable	110	-	110	256
Total investment income	A4	-	110	256
25 Expenditure on charitable activities - Direct spending				
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Premises costs	67,867	-	67,867	84,202
Educational visit charges and exhibits	2,227	-	2,227	1,788
Administrative	20,216	-	20,216	25,082
Incidental including cost of dispersals	3,010	-	3,010	10,855
Wages including employers Ni	102,433	-	102,433	114,464
Total direct spending	B2a	-	195,753	236,391

Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2019

26 Support costs for charitable activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Depreciation & Amortisation	69,348	-	69,348	68,454
Support costs before reallocation	<u>69,348</u>	<u>-</u>	<u>69,348</u>	<u>68,454</u>
Total support costs	<u>69,348</u>	<u>-</u>	<u>69,348</u>	<u>68,454</u>

The basis of allocation of costs between activities is described under accounting policies

27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Independent Examiner's fees	2,220	-	2,220	2,142
Total Governance costs	<u>2,220</u>	<u>-</u>	<u>2,220</u>	<u>2,142</u>

28 Total Charitable expenditure

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total direct spending	B2a 195,753	-	195,753	236,391
Total support costs	B2d 69,348	-	69,348	68,454
Total Governance costs	B2e 2,220	-	2,220	2,220
Total charitable expenditure	<u>B2 267,321</u>	<u>-</u>	<u>267,321</u>	<u>307,065</u>

29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Fundraising publicity & marketing	379	-	379	6,163
Café costs including wages	66,769	-	66,769	93,492
Guide books and RAF history books	1,621	-	1,621	1,272
Total fundraising costs	<u>B1 68,769</u>	<u>-</u>	<u>68,769</u>	<u>100,927</u>

Newark (Nottinghamshire and Lincolnshire) Air Museum Limited

Income & Expenditure Account

For the Year ended 31.12.2020

	<u>2020</u>	<u>2019</u>
Income		
Donations and legacies	10991	54402
Aircraft entry fees	1807	12945
Café income	35567	96123
Entrance fees	80920	176873
Guide books & RAF Winthorpe books	1172	1669
Subscriptions	8664	7594
Gift aid receivable	14549	28970
Bank and other interest	110	256
Grants received	28929	-
Job retention scheme income	60176	-
Trading Company: Rent & rates	333	444
Book-keeping	1500	2000
Electricity	1688	2250
Covenanted profits	4000	884
	<u>250406</u>	<u>384410</u>
Expenditure		
Cost of exhibits/archives	2017	1468
Guide books/W'thorpe RAF/Pioneer	1621	1272
Publicity,function and dispersals	3537	9351
Aircraft repairs and maintenance	5242	14677
Buildings and site maintenance	26594	27955
Rent, rates and water	16526	16838
Postage & stationery	4328	5303
Insurance	9766	10298
Heat and light	9739	14434
Café costs	15195	32061
Gift aid vouchers	2506	5941
Telephone & internet	2120	2043
Travel	291	787
Incidentals	62	2289
Subscriptions	338	527
B/keeping fees	4077	4657
Paye fee	2490	1362
Accountancy	2220	2220
Bank/just giving charges/card machine	257	2105
Financial fees	3809	2357
Wages:		
Museum including ers ni	105112	115758
Café including ers ni	51693	61485
Pension costs	1202	1652
Less employers NI allowance	(4000)	(3000)
Depreciation	69348	68454
Bank Fraud	-	5698
	336090	407992
	<u>(85684)</u>	<u>(23582)</u>