

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

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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.

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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(I)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.

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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.

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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.

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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

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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/> 442,480	<hr/> 503,631
CURRENT ASSETS			
Stocks	10	14,074	15,922
Debtors	11	24,983	36,617
Cash at bank		176,607	95,716
		<hr/> 215,664	<hr/> 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)
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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.

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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.

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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)
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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/> 47,907	<hr/> 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/> 125,739	<hr/> 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/> 257,641	<hr/> 217,821
Total incoming resources	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/> 11,973	<hr/> 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/> 243,081	<hr/> 250,241
Support costs		
Other		
Depreciation	65,159	72,810
Governance costs		
Accountancy & independent examination	3,480	2,520
	<hr/> 432,023	<hr/> 431,195
Total resources expended	432,023	431,195
Net income/(expenditure)	<hr/> 1,076	<hr/> (34,008)

This page does not form part of the statutory financial statements