

# SOLENT SKY LTD

England & Wales · Charity number 262995

## Details

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Other names	AERONAUTICA AT SOUTHAMPTON LTD, THE R J MITCHELL MEMORIAL MUSEUM LIMITED, SOLENT SKY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00960329</a>
Registered	1971-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Timsbury Manor Manor Lane Timsbury Romsey SO51 0NE
Phone	01794368963
Email	<a href="mailto:aviation@spitfireonline.co.uk">aviation@spitfireonline.co.uk</a>
Website	<a href="http://www.solentskymuseum.org">www.solentskymuseum.org</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN MATTERS RELATING TO AVIATION BY ESTABLISHING AND MAINTAINING A MUSEUM AS A PERMANENT MEMORIAL TO R J MITCHELL THE DESIGNER OF THE SCHNEIDER TROPHY S6B SEAPLANE AND THE SPITFIRE.

**Activities:** Museum Heritage Amenity

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

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- **Area of benefit:** SOUTHAMPTON
- Southampton City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£202,054	£262,049	-	-
2024-05-31	£298,204	£282,372	-	-
2023-05-31	£223,548	£226,820	-	-
2022-05-31	£295,911	£204,841	-	-
2021-05-31	£287,800	£200,642	-	-

## Trustees

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Name	Role	Appointed
Alan Jones		2017-07-04
JOHN GEORGE UPFIELD CLARK		
Kathleen Elizabeth Jones		2015-12-16
Neil Leslie Hallett		2022-10-18

**SOLENT SKY LTD**

England & Wales - Charity number 262995

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# Accounts

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Charity registration number 262995 (England and Wales)

Company registration number 00960329

**SOLENT SKY LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# SOLENT SKY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J G U Clark N L Hallett Mr A Jones Mrs K E Jones N D S Boulting	(Appointed 3 February 2025)
<b>Secretary</b>	Mrs K E Jones	
<b>Charity number (England and Wales)</b>	262995	
<b>Company number</b>	00960329	
<b>Registered office</b>	Albert Road South Southampton Hampshire SO14 3FR	

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# SOLENT SKY LTD

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# SOLENT SKY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MAY 2025**

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The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The principal activity of the Charity is to advance the education of the public in matters relating to aviation by the maintenance of a museum as a permanent memorial to R.J Mitchell the designer of the Spitfire aircraft and the Schneider Trophy S6 Seaplane and the 26 aircraft companies in the Solent Area.

The Charity also continues to host on the site the exhibits and memorabilia from Hampshire Police and Fire Trust, also contributing to the overall ethos of the Museum.

The main purpose of the Charity is to keep the Museum open for public viewing and to promote its educational opportunities. All other activities are directed towards raising funds to supplement the income from admission charges and the Museum shop and to pay for new exhibits and exhibitions.

The Board of Trustees have registered their complete satisfaction in the way the Solent Sky Ltd is managed but are mindful of the fact that to maintain the high standard all activities in the Museum (Solent Sky Ltd) are reviewed on a regular basis.

### *Public benefit*

The Trustees consider that they have considered the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The Company continues to fulfil its charitable obligations which are to maintain a public exhibition honouring the works of R.J.Mitchell and in particular his Spitfire Aircraft.

In addition to the above the Company has expanded its brief to cover additional allied activities such as Southampton and District Industrial Heritage and as a result have saved a number of threatened artefacts and collections. This includes the 170-ton Calshot Light-ship, the police, fire and tram collections plus the Trislander aircraft.

The Trustees continue to offer the Solent Sky Museum as a major educational resource through schools, colleges and the University.

### **Financial review**

The buildings occupied by the Museum are a continual financial challenge to the Company. In the last year there was a great deal of expenditure in complying with new regulations in public buildings and to bring the electrical and fire protection installations into compliance.

The Company continues to raise revenue over and above that which is taken on the front of house and this is dealt with applications made to grant giving bodies, such as the Heritage Lottery Fund, Arts Council, the Wolfson Foundation and Garfield Weston Foundation.

The Company is in the fortunate position of having a little over 100 years left on its lease with Southampton City Council for site and buildings.

# SOLENT SKY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### *Reserves policy*

The trustees are satisfied that the level of reserves maintained by the Charity, of approximately three to six months of total expenditure, are sufficient to meet its needs.

The trustees consider that the balance sheet value does not correctly reflect the true fixed asset value of the Charity, which they consider to be nearer £2.5 million, as there is a lease value with a little over 100 years left to run and museum exhibits and archives worth in excess of £2 million.

In addition, the museum artefacts and the displays and equipment have been donated and restored over many years and are therefore likely to exceed their value shown in the financial statements. As a result of this, the trustees have agreed these assets should not be depreciated.

### **Structure, governance and management**

The Charity was incorporated on the 15th of August 1969 and is governed by Memorandum and Articles of Association. It was also registered as a charity no 262995. The Charity's working name is Solent Sky Ltd.

One Trustee has retired from the Board of Directors and at present there is a potential of three new Directors all of whom could bring expertise which will benefit the Company.

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

J G U Clark	
N L Hallett	
Mr A Jones	
Mrs K E Jones	
R A R Little	(Resigned 22 October 2025)
N D S Boulting	(Appointed 3 February 2025)

The interest of the directors at the year end in the share capital of the company were as follows:-

£1 ordinary shares  
at the beginning and end of the period

J G U Clark	£1
A Jones	£1

The Companies House registered number is: - 960329

The Charity registration number is: - 262995

The Charity operates from: - Albert Road South, Southampton, Hampshire, SO14 3FR, which is also the Charity's registered office.

### **Risk Management Statement**

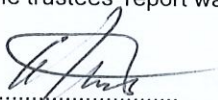
The trustees are satisfied that the major risks to which the Charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

# SOLENT SKY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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



.....  
Mr A Jones  
Trustee

Date: 17.3.26 .....

# SOLENT SKY LTD

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOLENT SKY LTD

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I report to the trustees on my examination of the financial statements of Solent Sky Ltd (the Charity) for the year ended 31 May 2025.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

**HJS Incorporating David Gamblin Limited**

**Chartered Accountants**

71 The Hundred

Romsey

Hampshire

SO51 8BZ

Dated: .....

# SOLENT SKY LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	67,059	160,690
Charitable activities	4	133,012	135,441
Investments	5	1,983	2,073
<b>Total income</b>		<u>202,054</u>	<u>298,204</u>
<b>Expenditure on:</b>			
Raising funds	6	19,921	14,856
Charitable activities	7	242,128	267,516
<b>Total expenditure</b>		<u>262,049</u>	<u>282,372</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(59,995)</u>	<u>15,832</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 June 2024		<u>408,177</u>	<u>392,345</u>
<b>Fund balances at 31 May 2025</b>		<u>348,182</u>	<u>408,177</u>

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

# SOLENT SKY LTD

## BALANCE SHEET

AS AT 31 MAY 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		160,077		165,322
<b>Current assets</b>					
Stocks	14	19,219		19,219	
Debtors	15	2,795		53,515	
Cash at bank and in hand		191,791		179,467	
		213,805		252,201	
<b>Creditors: amounts falling due within one year</b>	16	(25,700)		(9,346)	
<b>Net current assets</b>			188,105		242,855
<b>Total assets less current liabilities</b>			348,182		408,177
<b>The funds of the Charity</b>					
Share capital	18		2		2
Unrestricted funds	19		348,180		408,175
			348,182		408,177

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# SOLENT SKY LTD

## BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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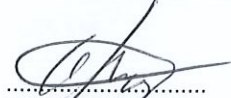
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

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

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

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

The financial statements were approved by the trustees on 17.3.26



Mr A Jones

Trustee

Company registration number 00960329 (England and Wales)

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

#### Charity information

Solent Sky Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Albert Road South, Southampton, Hampshire, SO14 3FR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

Museum Buildings	2.5% straight line
Motor Vehicles	15% reducing balance
Displays & Equipment	£nil (as of 2023)
Museum Artefacts	£nil (as of 2022)

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

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

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

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	67,059	130,690
Grants	-	30,000
	<u>67,059</u>	<u>160,690</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Advancement of education</b>		
Admission fees	113,151	118,343
Sale of goods	19,861	17,098
	<u>133,012</u>	<u>135,441</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,983	2,073
	<u>1,983</u>	<u>2,073</u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Subcontracted costs	11,002	2,517
Advertising	960	3,623
Other fundraising costs	7,959	8,716
	<u>19,921</u>	<u>14,856</u>

### 7 Expenditure on charitable activities

	Advancement of education 2025 £	Advancement of education 2024 £
<b>Direct costs</b>		
Staff costs	98,330	93,293
Depreciation and impairment	5,245	5,252
Motor and travel	2,050	1,470
Postage and stationery	9,403	7,501
Subscriptions	1,325	436
Telephone	3,109	2,845
Sundry	257	53
Marketing and promotion	22,508	24,568
Other staff costs	1,315	861
Planning costs	8,751	10,714
Rates	5,842	5,261
Light and heat	14,663	37,246
Insurance	8,769	9,932
Repairs	47,528	53,207
Storage	7,950	7,200
Other premises costs	654	936
Refuse	561	189
Other charitable expenditure	868	3,552
	<u>239,128</u>	<u>264,516</u>
<b>Share of support and governance costs (see note 8)</b>		
Governance	3,000	3,000
	<u>242,128</u>	<u>267,516</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>242,128</u>	<u>267,516</u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 8 Support costs allocated to activities

	Advancement of education 2025 £	Total 2024 £
Governance	3,000	3,000

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	2,950
Depreciation of owned tangible fixed assets	5,245	5,252

### 10 Trustees

Transactions with Trustees are included within the related party transactions note (see note 20).

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Museum attendants	1	1
Part-time office staff	3	3
Total	4	4

#### Employment costs

	2025 £	2024 £
Wages and salaries	97,014	92,347
Other pension costs	1,316	946
	98,330	93,293

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

### 12 Taxation

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 13 Tangible fixed assets

	Museum Buildings £	Motor Vehicles £	Displays & Equipment £	Museum Artefacts £	Total £
<b>Cost</b>					
At 1 June 2024	208,304	5,939	202,629	116,415	533,287
At 31 May 2025	208,304	5,939	202,629	116,415	533,287
<b>Depreciation and impairment</b>					
At 1 June 2024	151,792	5,689	149,550	60,934	367,965
Depreciation charged in the year	5,208	37	-	-	5,245
At 31 May 2025	157,000	5,726	149,550	60,934	373,210
<b>Carrying amount</b>					
At 31 May 2025	51,304	213	53,079	55,481	160,077
At 31 May 2024	56,512	250	53,079	55,481	165,322

In the opinion of the trustees, the current market value of the museum building, museum artefacts and displays & equipment is significantly in excess of the net book values shown above.

The trustees undertake an annual impairment review of the museum property. The trustees have agreed not to revalue the museum property at this time.

### 14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	19,219	19,219

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,795	53,515

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	628	2,181
Trade creditors	20,070	1,611
Other creditors	2,052	2,654
Accruals and deferred income	2,950	2,900
	25,700	9,346

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,316	946
	<u>          </u>	<u>          </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 18 Share capital

	2025	2024
	£	£
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 19 Unrestricted funds

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

	At 1 June 2024	Incoming resources	Resources expended	At 31 May 2025
	£	£	£	£
General funds	408,175	202,054	(262,049)	348,180
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 June 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2024</b>
	£	£	£	£
General funds	392,343	298,204	(282,372)	408,175
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 20 Related party transactions

##### Transactions with related parties

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

Payments of £45,960 (2024: £45,960) were made to Retroplan Ltd, a management company engaged for the day to day management of the museum. Mr A Jones is a shareholder and Mrs K Jones is a director and shareholder of Retroplan Ltd.

Mr A Jones provides workshop accommodation, container storage and open storage for Solent Sky museums reserve collection. The service is provided at £7,200 per year as a gesture at an amount which the Trustees believe is well below the commercial rate.

Mr A Jones holds a £1 share in Solent Sky Limited, but cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

Mr JGU Clark holds a £1 share in Solent Sky Limited, but cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.



**SOLENT SKY LTD**

England & Wales - Charity number 262995

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# Accounts

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Charity registration number 262995

Company registration number 00960329 (England and Wales)

**SOLENT SKY LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

# SOLENT SKY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

J G U Clark  
N L Hallett  
A Jones  
Mrs K E Jones  
R A R Little  
N D S Boulting

(Appointed 3 February 2025)

**Secretary**

Mrs K E Jones

**Charity number**

262995

**Company number**

00960329

**Registered office**

Albert Road South  
Southampton  
Hampshire  
SO14 3FR

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# SOLENT SKY LTD

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 15

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# SOLENT SKY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The principal activity of the Charity is to advance the education of the public in matters relating to aviation by the maintenance of a museum as a permanent memorial to R.J Mitchell the designer of the Spitfire aircraft and the Schneider Trophy S6 Seaplane and the 26 aircraft companies in the Solent Area.

The Charity also continues to host on the site the exhibits and memorabilia from Hampshire Police and Fire Trust, also contributing to the overall ethos of the Museum.

The main purpose of the Charity is to keep the Museum open for public viewing and to promote its educational opportunities. All other activities are directed towards raising funds to supplement the income from admission charges and the Museum shop and to pay for new exhibits and exhibitions.

### *Public benefit*

The Trustees consider that they have considered the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

A significant measure of achievement is 40 years of uninterrupted opening to the public. As ever the Charity has operated on minimum funds, receiving no revenue grants from Local Authorities. However, the Museum now has international as well as national recognition in the area of aviation history it covers which has given it more scope for funding.

The Heritage Lottery Fund grants received have helped cover increased exhibition and display costs.

### **Financial review**

#### *Reserves policy*

The trustees are satisfied that the level of reserves maintained by the Charity, of approximately three to six months of total expenditure, are sufficient to meet its needs.

The trustees consider that the balance sheet value does not correctly reflect the true fixed asset value of the Charity, which they consider to be nearer £2.5 million, as there is a lease value, with 122 years to run and, museum exhibits and archives worth in excess of £2 million.

In addition, the museum artefacts and the displays and equipment have been donated and restored over many years and are therefore likely to exceed their value shown in the financial statements. As a result of this, the trustees have agreed these assets should not be depreciated.

### **Structure, governance and management**

The Charity was incorporated on the 15<sup>th</sup> of August 1969 and is governed by Memorandum and Articles of Association. It was also registered as a charity no 262995. The Charity's working name is Solent Sky.

# SOLENT SKY LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

---

The new persons have been adopted on the Board of Trustees, and all are registered with Companies House. All have something to offer, two having experience in museum work.

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

J G U Clark	
N L Hallett	
A Jones	
Mrs K E Jones	
R A R Little	
N D S Boulting	(Appointed 3 February 2025)
P D Dimmick	(Resigned 30 November 2023)

The interest of the directors at the year end in the share capital of the company were as follows:-

£1 ordinary shares  
at the beginning and end of the period

J G U Clark	£1
A Jones	£1

The Companies House registered number is: - 960329

The Charity registration number is: - 262995

The Charity operates from: - Albert Road South, Southampton, Hampshire, SO14 3FR, which is also the Charity's registered office.

### **Risk Management Statement**

The trustees are satisfied that the major risks to which the Charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

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

.....  
J G U Clark  
**Trustee**

Date: .....

# SOLENT SKY LTD

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOLENT SKY LTD

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I report to the trustees on my examination of the financial statements of Solent Sky Ltd (the Charity) for the year ended 31 May 2024.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], 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 that in any material respect:

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

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

**David Gamblin Limited**  
**Chartered Accountants**  
71 The Hundred  
Romsey  
Hampshire  
SO51 8BZ

Dated: .....

# SOLENT SKY LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	160,690	105,653
Charitable activities	4	135,441	117,024
Investments	5	2,073	869
<b>Total income</b>		<u>298,204</u>	<u>223,546</u>
<b>Expenditure on:</b>			
Raising funds	6	14,856	1,795
Charitable activities	7	267,516	225,027
<b>Total expenditure</b>		<u>282,372</u>	<u>226,822</u>
<b>Net income/(expenditure) and movement in funds</b>		15,832	(3,276)
<b>Reconciliation of funds:</b>			
Fund balances at 1 June 2023		<u>392,345</u>	<u>395,621</u>
<b>Fund balances at 31 May 2024</b>		<u>408,177</u>	<u>392,345</u>

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

# SOLENT SKY LTD

## BALANCE SHEET

AS AT 31 MAY 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		165,322		170,574
<b>Current assets</b>					
Stocks	14	19,219		23,391	
Debtors	15	53,515		982	
Cash at bank and in hand		179,467		221,035	
		<u>252,201</u>		<u>245,408</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(9,346)</u>		<u>(23,637)</u>	
<b>Net current assets</b>			242,855		221,771
<b>Total assets less current liabilities</b>			<u>408,177</u>		<u>392,345</u>
<b>The funds of the Charity</b>					
Share capital	18		2		2
Unrestricted funds	19		408,175		392,343
			<u>408,177</u>		<u>392,345</u>

# SOLENT SKY LTD

## BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2024**

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

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

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

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

The financial statements were approved by the trustees on .....

.....  
J G U Clark  
**Trustee**

Company registration number 00960329 (England and Wales)

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2024**

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### 1 Accounting policies

#### Charity information

Solent Sky Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Albert Road South, Southampton, Hampshire, SO14 3FR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

Museum Buildings	40% straight line
Motor Vehicles	15% reducing balance
Displays & Equipment	£nil (as of 2023)
Museum Artefacts	£nil (as of 2022)

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

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

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

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	130,690	68,233
Grants	30,000	37,420
	<u>160,690</u>	<u>105,653</u>

### 4 Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Advancement of education</b>		
Admission fees	118,343	99,977
Sale of goods	17,098	17,047
	<u>135,441</u>	<u>117,024</u>

### 5 Income from investments

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Interest receivable	2,073	869
	<u>2,073</u>	<u>869</u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Subcontracted costs	2,517	1,392
Advertising	3,623	2,992
Other fundraising costs	8,716	(2,589)
	<u>14,856</u>	<u>1,795</u>

### 7 Expenditure on charitable activities

	Advancement of education 2024 £	Advancement of education 2023 £
<b>Direct costs</b>		
Staff costs	93,293	83,396
Depreciation and impairment	5,252	5,533
Motor and travel	1,470	2,731
Postage and stationery	7,501	6,448
Subscriptions	436	532
Telephone	2,845	2,838
Sundry	53	604
Marketing and promotion	24,568	23,023
Other staff costs	861	1,076
Planning costs	10,714	5,856
Rates	5,261	5,463
Light and heat	37,246	38,924
Insurance	9,932	9,801
Repairs	53,207	11,508
Storage	7,200	10,655
Other premises costs	936	1,541
Refuse	189	5,302
Other charitable expenditure	3,552	6,896
	<u>264,516</u>	<u>222,127</u>
<b>Share of support and governance costs (see note 8)</b>		
Governance	3,000	2,900
	<u>267,516</u>	<u>225,027</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>267,516</u>	<u>225,027</u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 8 Support costs allocated to activities

	<b>Advancement of education 2024 £</b>	<b>Total 2023 £</b>
Governance	3,000	2,900

### 9 Net movement in funds

	<b>2024 £</b>	<b>2023 £</b>
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	5,252	5,533

### 10 Trustees

Transactions with Trustees are included within the related party transactions note (see note 20).

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Museum attendants	1	1
Part-time office staff	3	2
Total	4	3

### Employment costs

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	92,347	83,166
Other pension costs	946	230
Total	93,293	83,396

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

### 12 Taxation

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

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 13 Tangible fixed assets

	Museum Buildings £	Motor Vehicles £	Displays & Equipment £	Museum Artefacts £	Total £
<b>Cost</b>					
At 1 June 2023	208,304	5,939	202,629	116,415	533,287
At 31 May 2024	208,304	5,939	202,629	116,415	533,287
<b>Depreciation and impairment</b>					
At 1 June 2023	146,584	5,645	149,550	60,934	362,713
Depreciation charged in the year	5,208	44	-	-	5,252
At 31 May 2024	151,792	5,689	149,550	60,934	367,965
<b>Carrying amount</b>					
At 31 May 2024	56,512	250	53,079	55,481	165,322
At 31 May 2023	61,720	294	53,079	55,481	170,574

In the opinion of the trustees, the current market value of the museum building, museum artefacts and displays & equipment is significantly in excess of the net book values shown above.

The trustees undertake an annual impairment review of the museum property. The trustees have agreed not to revalue the museum property at this time.

### 14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	19,219	23,391

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	53,515	335
Prepayments and accrued income	-	647
	53,515	982

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 16 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Other taxation and social security	2,181	2,687
Trade creditors	1,611	16,207
Other creditors	2,654	1,943
Accruals and deferred income	2,900	2,800
	<u>9,346</u>	<u>23,637</u>

### 17 Retirement benefit schemes

	<b>2024</b>	<b>2023</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	946	230
	<u>946</u>	<u>230</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

### 18 Share capital

	<b>2024</b>	<b>2023</b>
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 19 Unrestricted funds

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

	<b>At 1 June 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2024</b>
	£	£	£	£
General funds	392,343	298,204	(282,372)	408,175
	<u>392,343</u>	<u>298,204</u>	<u>(282,372)</u>	<u>408,175</u>
<b>Previous year:</b>				
	<b>At 1 June 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 May 2023</b>
	£	£	£	£
General funds	395,619	223,546	(226,822)	392,343
	<u>395,619</u>	<u>223,546</u>	<u>(226,822)</u>	<u>392,343</u>

# SOLENT SKY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 20 Related party transactions

#### Transactions with related parties

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

Mr A Jones provides workshop accommodation, container storage and open storage for Solent Sky museums reserve collection. The service is provided at £7,200 per year as a gesture at an amount which the Trustees believe is well below the commercial rate.

Mr A Jones holds a £1 share in Solent Sky Limited, but cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

Mr JGU Clark holds a £1 share in Solent Sky Limited, but cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

**SOLENT SKY LTD**

England & Wales - Charity number 262995

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# Accounts

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**SOLENT SKY LIMITED**

**Directors' Report and Unaudited Financial Statements  
for the year ended 31 May 2023**

**Company No. 960329**

**SOLENT SKY LIMITED**

**Company Information**

**DIRECTORS:** J G U Clark  
P D Dimmick  
A Jones  
Mrs KE Jones  
RAR Little

**SECRETARY:** Mrs K E Jones

**REGISTERED OFFICE:** Solent Sky  
Albert Road South  
Southampton  
Hampshire  
SO14 3FR

**COMPANY NUMBER:** 960329

**CHARITY NUMBER:** 262995

**ACCOUNTANTS:** David Gamblin Limited  
Chartered Accountants  
71 The Hundred  
Romsey  
Hampshire  
SO41 8BZ

**BANKERS:** National Westminster Bank Plc  
12 High Street  
Southampton  
Hampshire  
SO14 2BF

# SOLENT SKY LIMITED

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## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2023

#### Governance

The company was incorporated on 15 August 1969, and is governed by memorandum and articles of association. It was also registered as a charity, number 262995. The company's working name is Solent Sky.

Three new persons have come forward to serve on the Board of Trustees. They all have something to offer and have experience in museum work. They will be appointed to the Board of Trustees shortly.

#### Objectives, Achievement and Performance

The principal activity of the company is to advance the education of the public in matters relating to aviation by the maintenance of a museum as a permanent memorial to R J Mitchell, the designer of the Schneider Trophy S6B Seaplane and the Spitfire and as a memorial to the 26 aircraft companies from the Solent area, plus other Southampton engineering heritage.

The directors, who are also the charity trustees, consider the state of affairs of the company to be satisfactory and that the level of funds held is sufficient to enable it to continue to meet its charitable objectives.

The main purpose of the charity is to keep the museum open for public viewing and to promote its educational opportunities. All other activities are directed towards raising funds to supplement the income from admission charges, the museum shop and obtaining new exhibits. The Trustees consider that they have considered the Charities Commission's published guidance on the public benefit requirement under the Charities Act 2011.

A significant measure of achievement is 35 years uninterrupted opening to the public. As ever the company has operated on minimal finance, receiving no grants from local authorities but, as the museum now has international as well as national recognition as the authority on the aviation history it covers, this has given more scope for fund raising.

The company also continues to host on the site, exhibits and volunteers from the Hampshire Police and Hampshire Fire Authorities memorabilia. These were installed at the museum during 2017 and remain to be on display.

The lottery grant has helped to cover the increased display and information costs.

**SOLENT SKY LIMITED**

**Directors' Report on the Unaudited Financial Statements for the year ended 31 May  
2023**

**Directors and Directors' Interests**

The directors who served during the year were:

J G U Clark  
P D Dimmick  
A Jones  
Mrs KE Jones  
R A R Little

The interest of the directors at the year end in the share capital of the company were as follows: -

	£1 ordinary shares at beginning and end of period
J G U Clark	1
A Jones	1

The Companies House registered number is: - 960329  
The Charity registration number is: - 262995

The Charity operates from: - Albert Road South, Southampton, Hampshire. SO14 3FR,  
which is also the Charity's registered office.

**Reserves**

The directors are satisfied that the level of reserves maintained by the charity, of approximately three to six months of total expenditure, are sufficient to meet its needs.

The trustees consider that the balance sheet value does not correctly reflect the true asset value of the Company, which they consider to be nearer £2.5 million pounds, as there is a lease value, with 123 years to run and, museum exhibits and archives worth in excess of £2 million.

**Risk Management Statement**

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2023

#### Directors' Responsibilities

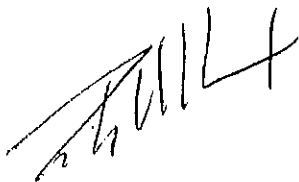
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the period and of its surplus or deficit for the period. In preparing these accounts, the directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the statement of recommended practice: Accounting and Reporting by Charities (FRS102) and, in accordance with the special provisions relating to companies' subject to the small companies' regime.

Approved by the board on 27 February 2024, and signed on its behalf.



**J G U Clark**  
Director

**SOLENT SKY LIMITED**

**INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS  
OF SOLENT SKY LIMITED**

We report on the Unaudited Financial Statements of the company for the year ended 31 May 2023, which are set out on pages 5 to 16.

**Respective responsibilities of Trustees and Examiners**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and, that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to: -

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act and,
- to state whether particular matters have come to our attention.

**Basis of Independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a full review of the accounting records kept by the Charity and, a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you, as Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with the examination, no matter has come to our attention:

1. which gives us 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;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the method and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**DAVID GAMBLIN LIMITED**  
Chartered Accountants

.....

71 The Hundred  
ROMSEY  
Hampshire SO51 8BZ  
27.2.2024 Dated

SOLENT SKY LIMITED

Unaudited Statement of Financial Activities  
for the year ended 31 May 2023  
(Including Income and Expenditure Account)

	<u>Notes</u>	Unrestricted <u>funds</u>	Total <u>2023</u>	Total <u>2022</u>
		£	£	£
<b>Income</b>				
Income and endowments from:				
Donations and legacies	3.1	68233	68233	212874
Generated funds	3.1	117026	117026	81817
Bank interest		869	869	35
Grants	3.1	37420	37420	-
Funds transferred	3.2	-	-	1185
		223548	223548	295911
<b>Total</b>		223548	223548	295911
<b>Expenditure</b>				
Costs of generating funds				
Fundraising trading: costs of goods sold and other costs		1795	1795	6434
Charitable activities	4	222125	222125	195607
Governance costs	5	2900	2900	2800
		226820	226820	204841
<b>Total</b>		226820	226820	204841
<b>Net (deficit)/Income for the year</b>		( 3272)	( 3272)	91070
Total funds at 31 May 2022		395617	395617	304547
Transferred		-	-	-
<b>Total funds at 31 May 2023</b>		392345	392345	395617

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

All incoming resources and resources expended derive from continuing activities.

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>Fixed assets</b>			
Tangible assets	9	£ 170574	£ 149182
<b>Current assets</b>			
Stock	10	£ 23391	£ 9271
Debtors	11	984	647
Cash at bank and in hand		221035	253079
		<hr/>	<hr/>
		245410	262997
<b>Creditors: amounts falling due within one year</b>	12	<b>(23637)</b>	<b>(16560)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>221773</b>	<b>246437</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>£ 392347</b>	<b>£ 395619</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	13	£ 2	£ 2
Accumulated unrestricted funds	14	392345	395617
		<hr/>	<hr/>
<b>Total charitable funds</b>		<b>£ 392347</b>	<b>£ 395619</b>
		<hr/>	<hr/>

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2023**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.477 of the Companies Act 2006. Members have not required the company under S.476 of the Companies Act 2006, to obtain an audit for the year ended 31 May 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2023, and of its result for the financial year in accordance with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to small companies, subject to the small companies' regime and, in accordance with FRS102 SORP.

The accounts were approved by the Board on the 27 February 2024, and signed on its behalf.



**J G U Clark**  
Director

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2023

#### 1 Accounting policies

##### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value.

The accounts have been prepared in accordance with the Statement of Recommended Practice, the Financial Reporting Charities Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Statement of recommended practice and, with the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

##### 1.2 Change of accounting policy

The accounts present a true and fair view and include the following changes to accounting policy: -

###### **Museum artefacts**

The directors have decided not to continue to depreciate the carrying value of the museum artefacts as shown in note 9. This reflects more accurately the value of these items. This has resulted in lower costs of £2910 in the 2023 accounts.

##### 1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

##### 1.4 Material prior year errors

No material prior year errors have been identified in the reporting period.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2023

#### 1.5 Fund accounting

Unrestricted funds: Funds which can be used in accordance with the charitable objects at the discretion of the trustees. These are donations and other Incoming resources receivable or generated for the objects of the charity.

Restricted funds: Funds to be used for specific purposes as laid down by the donor. Expenditure which meet these criteria is charged to the fund.

#### 1.6 Tangible fixed assets

Tangible fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £200. Assets are stated in the balance sheet at cost, less depreciation.

Depreciation is charged on tangible fixed assets over their estimated useful lives as follows:

Museum buildings	40 years straight line
Displays and equipment	15% reducing balance
Museum artefacts	Nil (from 2022)
Vehicles	15% reducing balance

#### 1.7 Stock

Stock is stated in the balance sheet at the lower of the cost and estimated sale price, less estimated costs to realise.

#### 1.8 Incoming resources

Donations are recognised as the gross amount when received, or on the date at which the company becomes absolutely entitled to it, if earlier. Admissions Income and shop sales are included, where applicable, net of value added tax. Grants are recognised in full in the statement of financial activities in the year in which they become receivable.

Advertising income is included at the time of invoice for the services, or receipt of monies if earlier.

#### 1.9 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered is considered as part of the original gift and is included in the same fund.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2023

#### 2.0 Debtors

Debtors are measured at settlement amounts, less any provisions or impairments.

#### 2.1 Volunteer help

The value of any volunteer help received is not included in the accounts. Volunteers generally provide their services for exhibit and building maintenance.

#### 2.2 Resources expended

Resources expended have been wholly allocated to the relevant SOFA heading for expenditure as appropriate and have been recognised in the period in which they are incurred.

Costs of generating funds: These are costs incurred by the charitable company in raising funds for the charitable work.

Charitable activities: Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives.

Governance costs: Governance costs include those costs associated with meeting the statutory requirements of the charity and include the accountancy fees.

#### 2.3 Creditors:

Creditors: The Charity has creditors, which are measured at settlement amounts, less any trade discounts.

No material item of deferred income has been included in the accounts.

#### 2.4 Going concern

At the date of approval of these accounts, there are no material uncertainties about the Charity's ability to continue to trade.

SOLENT SKY LIMITED

Notes to the unaudited financial statements  
for the year ended 31 May 2023

<b>3.1</b>	<b>Voluntary income</b>	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		£	£	£
	Donations and grants	105653	105653	212874

<b>Charitable activities:</b>	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£
Admission fees	99977	99977	68811
Sale of goods	17049	17049	13006
	<hr/>	<hr/>	<hr/>
	117026	117026	81817
	<hr/>	<hr/>	<hr/>

**3.2 Funds transferred**

During the 2017 year, the Charity accommodated the collections of the Hampshire Police Authority and the Hampshire Fire and Rescue Authority

No transfers were received during the 2023 year.

<b>4</b>	<b>Expenditure – Other costs</b>	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		£	£	£
	Staff costs	83166	83166	78556
	Premises costs	61884	61884	25197
	Insurance	9801	9801	8118
	Repairs, maintenance and equipment hire	11508	11508	27917
	Office costs	43337	43337	41972
	Finance costs	6896	6896	2829
	Depreciation	5533	5533	11018
		<hr/>	<hr/>	<hr/>
		222125	222125	195607
		<hr/>	<hr/>	<hr/>

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
For the year ended 31 May 2023**

<b>5</b>	<b>Governance costs</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	Accountancy and examination	2800	2800
	Independent examiner's fees	800	800
	Accountancy work	2000	2000
		<hr/>	<hr/>
<b>6</b>	<b>Staff costs</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	Salaries and wages	£ 83166	£ 78556
	Employee's national insurance	2525	2041
	Pension costs	230	338
		<hr/>	<hr/>
	Total staff costs	£ 85921	£ 80935
		<hr/>	<hr/>

The above payments were made to individuals for work done for the company.

The average number of persons employed by the Company during the year were:

	<u>No.</u>	<u>No.</u>
Museum attendants	1	1
Part-time office staff	2	2
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

No employees received employee benefits (excluding employer pension costs) for the reporting period.

**7 Pension contributions**

The Charity operates a defined contribution scheme for its employees. Contributions are charged against profit as they become payable.

The assets of the scheme are held separately from those of the Charity in a separately administered fund.

**8 Taxation**

The company is registered as a charity under the Charities Act 2011 and no provision has been made for corporation tax on the understanding that any trading profits will be exempt.

SOLENT SKY LIMITED

Notes to the unaudited financial statements  
for the year ended 31 May 2023

9 Tangible fixed assets	<u>Vehicles</u>	<u>Museum Buildings</u>	<u>Displays &amp; equipment</u>	<u>Museum artefacts</u>	<u>Total</u>
	£	£	£	£	£
COST					
Brought forward	5939	191284	192724	116415	506362
Additions	-	17020	9905	-	26925
	<hr/>				
At 31 May 2023	5939	208304	202629	116415	533287
DEPRECIATION					
Brought forward	5593	141103	149550	60934	357180
Charge for the year	52	5481	-	-	5533
	<hr/>				
At 31 May 2023	5645	146584	149550	60934	362713
NET BOOK VALUE					
At 31 May 2023	294	61720	53079	55481	170574
	<hr/>				
At 31 May 2022	346	50181	43174	55481	149182
	<hr/>				

In the opinion of the directors, the current market value of the museum building and museum artefacts is significantly in excess of the net book values shown above.

10 Stock	<u>2023</u>	<u>2022</u>
Goods for resale - purchased	£ 23391	£ 9271
	<hr/>	<hr/>
	£ 23391	£ 9271
	<hr/>	<hr/>
11 Debtors	<u>2023</u>	<u>2022</u>
Sundry debtors	£ 337	£ -
Taxation	-	-
Prepayments	647	647
	<hr/>	<hr/>
	£ 984	£ 647
	<hr/>	<hr/>

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2023**

<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	Accruals	£ 2800	£ 2800
	Trade creditors	16207	7133
	Social security and other taxes	2687	2187
	Card	1943	4395
	Pension contributions	-	45
		£ 23637	£ 16560
		£ 23637	£ 16560
<b>13</b>	<b>Called-up share capital</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>Allotted, issued and fully paid:</b>		
	Ordinary shares of £1 each	2	2
		2	2
		2	2
<b>14</b>	<b>Analysis of net assets between funds</b>		
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Tangible fixed assets	170574	170574
	Current assets	245410	245410
	Current liabilities	(23637)	(16560)
		392347	392347
		392347	395619

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2023

#### 15 Related party transactions

Payments of £45960 (2022: £45960) were made to Retroplan Limited, a management company engaged for the day to day management of the museum. Mr A Jones is a director of Retroplan Limited.

Mr A Jones provides workshop accommodation, container storage and open storage for Solent Sky museums reserve collection. The service is provided for £7200 per year as a gesture at an amount which the Trustees believe is well below the commercial rate.

Mr A Jones also holds a £1 share in Solent Sky Limited but, cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

Mr JGU Clark holds a £1 share in Solent Sky Limited but, is restricted from receiving any financial benefit from this shareholding by the Memorandum and Articles of Association.

#### 16 Additional Information

The company is a charitable company, limited by shares and, registered in England.

The registered number is: 960329

The registered office address is: Albert Road South  
Southampton  
Hampshire  
SO14 3FR

**SOLENT SKY LTD**

England & Wales - Charity number 262995

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# Accounts

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**SOLENT SKY LIMITED**

**Directors' Report and Unaudited Financial Statements  
for the year ended 31 May 2022**

**Company No. 960329**

**SOLENT SKY LIMITED**

**Company Information**

**DIRECTORS:**

J G U Clark  
P D Dimmick  
A Jones  
Mrs KE Jones  
RAR Little

**SECRETARY:**

Mrs K E Jones

**REGISTERED OFFICE:**

Solent Sky  
Albert Road South  
Southampton  
Hampshire  
SO14 3FR

**COMPANY NUMBER:**

960329

**CHARITY NUMBER:**

262995

**ACCOUNTANTS:**

David Gamblln Limited  
Chartered Accountants  
71 The Hundred  
Romsey  
Hampshire  
SO41 8BZ

**BANKERS:**

National Westminster Bank Plc  
12 High Street  
Southampton  
Hampshire  
SO14 2BF

## SOLENT SKY LIMITED

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Balance Sheet	6 - 7
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Notes to the Profit and Loss Account	17 - 19

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2022

#### Governance

The company was incorporated on 15 August 1969, and is governed by memorandum and articles of association. It was also registered as a charity, number 262995. The company's working name is Solent Sky.

Three new persons have come forward to serve on the Board of Trustees. They all have something to offer and have experience in museum work. They will be appointed to the Board of Trustees shortly.

#### Objectives, Achievement and Performance

The principal activity of the company is to advance the education of the public in matters relating to aviation by the maintenance of a museum as a permanent memorial to R J Mitchell, the designer of the Schneider Trophy S6B Seaplane and the Spitfire and as a memorial to the 26 aircraft companies from the Solent area, plus other Southampton engineering heritage.

The directors, who are also the charity trustees, consider the state of affairs of the company to be satisfactory and that the level of funds held is sufficient to enable it to continue to meet its charitable objectives.

The main purpose of the charity is to keep the museum open for public viewing and to promote its educational opportunities. All other activities are directed towards raising funds to supplement the income from admission charges, the museum shop and obtaining new exhibits. The Trustees consider that they have considered the Charities Commission's published guidance on the public benefit requirement under the Charities Act 2011.

A significant measure of achievement is 35 years uninterrupted opening to the public. As ever the company has operated on minimal finance, receiving no grants from local authorities but, as the museum now has international as well as national recognition as the authority on the aviation history it covers, this has given more scope for fund raising.

The company also continues to host on the site, exhibits and volunteers from the Hampshire Police and Hampshire Fire Authorities memorabilia. These were installed at the museum during 2017 and remain to be on display.

The lottery grant has helped to cover the increased display and information costs.

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2022

#### Directors and Directors' Interests

The directors who served during the year were:

J G U Clark  
P D Dlmick  
A Jones  
Mrs KE Jones  
R A R Little

The interest of the directors at the year end in the share capital of the company were as follows: -

	£1 ordinary shares at beginning and end of period
J G U Clark	1
A Jones	1

The Companies House registered number is: - 960329  
The Charity registration number is: - 262995

The Charity operates from: - Albert Road South, Southampton, Hampshire. SO14 3FR, which is also the Charity's registered office.

#### Reserves

The directors are satisfied that the level of reserves maintained by the charity, of approximately three to six months of total expenditure, are sufficient to meet its needs.

The trustees consider that the balance sheet value does not correctly reflect the true asset value of the Company, which they consider to be nearer £2.5 million pounds, as there is a lease value, with 123 years to run and, museum exhibits and archives worth in excess of £2 million.

#### Risk Management Statement

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2022

#### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the period and of its surplus or deficit for the period. In preparing these accounts, the directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the statement of recommended practice: Accounting and Reporting by Charities (FRS102) and, in accordance with the special provisions relating to companies' subject to the small companies' regime.

Approved by the board on 23 December 2022, and signed on its behalf.

J G U Clark  
Director

**SOLENT SKY LIMITED**

**INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS  
OF SOLENT SKY LIMITED**

We report on the Unaudited Financial Statements of the company for the year ended 31 May 2022, which are set out on pages 5 to 16.

**Respective responsibilities of Trustees and Examiners**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and, that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to: -

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act and,
- to state whether particular matters have come to our attention.

**Basis of Independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a full review of the accounting records kept by the Charity and, a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you, as Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with the examination, no matter has come to our attention:

1. which gives us 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;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the method and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**DAVID GAMBLIN LIMITED**  
Chartered Accountants

71 The Hundred  
ROMSEY  
Hampshire SO51 8BZ

.....

..... Dated

SOLENT SKY LIMITED

Unaudited Statement of Financial Activities  
for the year ended 31 May 2022  
(Including Income and Expenditure Account)

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Total 2022</u>	<u>Total 2021</u>
		£	£	£
<b>Income</b>				
Income and endowments from:				
Donations and legacies	3.1	212874	212874	212279
Generated funds	3.1	81817	81817	27725
Bank Interest		35	35	11
Grants	3.1	-	-	47785
Funds transferred	3.2	1185	1185	-
		<hr/>	<hr/>	<hr/>
<b>Total</b>		295911	295911	287800
<b>Expenditure</b>				
Costs of generating funds				
Fundraising trading: costs of goods sold and other costs		6434	6434	14598
Charitable activities	4	195607	195607	183244
Governance costs	5	2800	2800	2800
		<hr/>	<hr/>	<hr/>
<b>Total</b>		204841	204841	200642
<b>Net Income for the year</b>				
		91070	91070	87158
Total funds at 31 May 2021		304547	304547	97127
Transferred		-	-	120262
		<hr/>	<hr/>	<hr/>
<b>Total funds at 31 May 2022</b>		395617	395617	304547
		<hr/>	<hr/>	<hr/>

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

All incoming resources and resources expended derive from continuing activities.

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<b>Fixed assets</b>			
Tangible assets	9	£ 149182	£ 137251
 <b>Current assets</b>			
Stock	10	£ 9271	£ 9271
Debtors	11	647	3796
Cash at bank and in hand		253079	170219
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		262997	183286
 <b>Creditors: amounts falling due within one year</b>	12	(16560)	(15988)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
 <b>Net current assets</b>		246437	167298
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
 <b>Net assets</b>		£ 395619	£ 304549
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
 <b>Capital and reserves</b>			
Called-up share capital	13	£ 2	£ 2
Accumulated unrestricted funds	14	395617	304547
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
 <b>Total charitable funds</b>		£ 395619	£ 304549
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2022**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.477 of the Companies Act 2006. Members have not required the company under S.476 of the Companies Act 2006, to obtain an audit for the year ended 31 May 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2022, and of its result for the financial year in accordance with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to small companies, subject to the small companies' regime and, in accordance with FRS102 SORP.

The accounts were approved by the Board on 23 December 2022, and signed on its behalf.

**J G U Clark**  
Director

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2022

#### 1 Accounting policies

##### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value.

The accounts have been prepared in accordance with the Statement of Recommended Practice, the Financial Reporting Charities Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Statement of recommended practice and, with the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

##### 1.2 Change of accounting policy

The accounts present a true and fair view and include the following changes to accounting policy: -

###### **Museum artefacts**

The directors have decided not to continue to depreciate the carrying value of the museum artefacts as shown in note 9. This reflects more accurately the value of these items. This has resulted in lower costs of £2910 in the 2022 accounts.

##### 1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

##### 1.4 Material prior year errors

No material prior year errors have been identified in the reporting period.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2022

#### 1.5 Fund accounting

Unrestricted funds: Funds which can be used in accordance with the charitable objects at the discretion of the trustees. These are donations and other incoming resources receivable or generated for the objects of the charity.

Restricted funds: Funds to be used for specific purposes as laid down by the donor. Expenditure which meet these criteria is charged to the fund.

#### 1.6 Tangible fixed assets

Tangible fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £200. Assets are stated in the balance sheet at cost, less depreciation.

Depreciation is charged on tangible fixed assets over their estimated useful lives as follows:

Museum buildings	40 years straight line
Displays and equipment	15% reducing balance
Museum artefacts	Nil (from 2021)
Vehicles	15% reducing balance

#### 1.7 Stock

Stock is stated in the balance sheet at the lower of the cost and estimated sale price, less estimated costs to realise.

#### 1.8 Incoming resources

Donations are recognised as the gross amount when received, or on the date at which the company becomes absolutely entitled to it, if earlier. Admissions income and shop sales are included, where applicable, net of value added tax. Grants are recognised in full in the statement of financial activities in the year in which they become receivable.

Advertising income is included at the time of invoice for the services, or receipt of monies if earlier.

#### 1.9 Tax reliefs on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered is considered as part of the original gift and is included in the same fund.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2022

#### 2.0 Debtors

Debtors are measured at settlement amounts, less any provisions or impairments.

#### 2.1 Volunteer help

The value of any volunteer help received is not included in the accounts. Volunteers generally provide their services for exhibit and building maintenance.

#### 2.2 Resources expended

Resources expended have been wholly allocated to the relevant SOFA heading for expenditure as appropriate and have been recognised in the period in which they are incurred.

Costs of generating funds: These are costs incurred by the charitable company in raising funds for the charitable work.

Charitable activities: Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives.

Governance costs: Governance costs include those costs associated with meeting the statutory requirements of the charity and include the accountancy fees.

#### 2.3 Creditors:

Creditors: The Charity has creditors, which are measured at settlement amounts, less any trade discounts.

No material item of deferred income has been included in the accounts.

#### 2.4 Going concern

At the date of approval of these accounts, there are no material uncertainties about the Charity's ability to continue to trade.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2022**

<b>3.1</b>	<b>Voluntary Income</b>	<b>Unrestricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£
	Donations	212874	212874	212279

	<b>Charitable activities:</b>	<b>Unrestricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£
	Admission fees	68811	68811	23677
	Sale of goods	13006	13006	4048
	Rent	-	-	-
	Advertising revenue	-	-	-
	Hire fees	-	-	-
		81817	81817	27725

**3.2 Funds transferred**

During the 2017 year, the Charity accommodated the collections of the Hampshire Police Authority and the Hampshire Fire and Rescue Authority

No transfers were received during the 2022 year.

		<b>Unrestricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£
<b>4</b>	<b>Expenditure – Other costs</b>			
	Staff costs	78556	78556	77436
	Premises costs	25197	25197	19068
	Insurance	8118	8118	7246
	Repairs, maintenance and equipment hire	27917	27917	27762
	Office costs	41972	41972	39576
	Finance costs	2829	2829	1338
	Depreciation	11018	11018	10818
		195607	195607	183244

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
For the year ended 31 May 2022**

<b>5</b>	<b>Governance costs</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	Accountancy and examination	2800	2800
		<hr/>	<hr/>
	Independent examiner's fees	800	800
		<hr/>	<hr/>
	Accountancy work	2000	2000
		<hr/>	<hr/>
<b>6</b>	<b>Staff costs</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	Salaries and wages	£ 78556	£ 75343
	Employee's national insurance	2041	1628
	Pension costs	338	465
		<hr/>	<hr/>
	Total staff costs	£ 80935	£ 77436
		<hr/>	<hr/>

The above payments were made to individuals for work done for the company.

The average number of persons employed by the Company during the year were:

	<b><u>No.</u></b>	<b><u>No.</u></b>
Museum attendants	1	1
Part-time office staff	2	2
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

No employees received employee benefits (excluding employer pension costs) for the reporting period.

**7 Pension contributions**

The Charity operates a defined contribution scheme for its employees. Contributions are charged against profit as they become payable.

The assets of the scheme are held separately from those of the Charity in a separately administered fund.

**8 Taxation**

The company is registered as a charity under the Charities Act 2011 and no provision has been made for corporation tax on the understanding that any trading profits will be exempt.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2022**

<b>9 Tangible fixed assets</b>	<u>Vehicles</u>	<u>Museum Buildings</u>	<u>Displays &amp; equipment</u>	<u>Museum artefacts</u>	<u>Total</u>
	£	£	£	£	£
<b>COST</b>					
Brought forward	5939	168335	192724	116415	483413
Additions	-	22949	-	-	22949
<b>At 31 May 2022</b>	<b>5939</b>	<b>191284</b>	<b>192724</b>	<b>116415</b>	<b>506362</b>
<b>DEPRECIATION</b>					
Brought forward	5532	137764	141932	60934	346162
Charge for the year	61	3339	7618	-	11018
<b>At 31 May 2022</b>	<b>5593</b>	<b>141103</b>	<b>149550</b>	<b>60934</b>	<b>357180</b>
<b>NET BOOK VALUE</b>					
<b>At 31 May 2022</b>	<b>346</b>	<b>50181</b>	<b>43174</b>	<b>55481</b>	<b>149182</b>
<b>At 31 May 2021</b>	<b>407</b>	<b>30571</b>	<b>50792</b>	<b>55481</b>	<b>137251</b>

In the opinion of the directors, the current market value of the museum building and museum artefacts is significantly in excess of the net book values shown above.

<b>10 Stock</b>	<u>2022</u>	<u>2021</u>
Goods for resale - purchased	£ 9271	£ 9271
- donated	-	-
	<u>£ 9271</u>	<u>£ 9271</u>
<b>11 Debtors</b>	<u>2022</u>	<u>2021</u>
Taxation	£ -	£ 3149
Prepayments	647	647
	<u>£ 647</u>	<u>£ 3796</u>

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2022**

<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	Accruals	£ 2800	£ 2800
	Trade creditors	7133	12298
	Social security and other taxes	2187	188
	Card	4395	657
	Pension contributions	45	45
		£ 16560	£ 15988
		£ 16560	£ 15988

<b>13</b>	<b>Called-up share capital</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>Alotted, issued and fully paid:</b>		
	Ordinary shares of £1 each	2	2
		2	2
		2	2

**14 Restricted funds**

The Spitfire Fund was established to raise money for the erection of a Spitfire statue.

The Building fund represents the net book value of the museum building improvements as stated in the accounts. The majority of this work was covered by grant funding when it was undertaken.

The Air Display Fund represents a donation from Hampshire County Council, Southampton City Council and Eastleigh Borough Council to put towards the Spitfire 70<sup>th</sup> Anniversary Air Display in March 2006.

The Feasibility Study Fund relates to a grant from Southampton City Council to review future strategy for the museum.

SOLENT SKY LIMITED

Notes to the unaudited financial statements  
for the year ended 31 May 2022

15 Analysis of net assets between funds

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Tangible fixed assets	149182	149182	137251
Current assets	262997	262997	183286
Current liabilities	(16560)	(16560)	(15988)
	<hr/>	<hr/>	<hr/>
	395619	395619	304549
	<hr/>	<hr/>	<hr/>

16 Related party transactions

Payments of £45960 (2021: £45960) were made to Retroplan Limited, a management company engaged for the day to day management of the museum. Mr A Jones is a director of Retroplan Limited.

Mr A Jones provides workshop accommodation, container storage and open storage for Solent Sky museums reserve collection. The service is provided for £7200 per year as a gesture at an amount which the Trustees believe is well below the commercial rate.

Mr A Jones also holds a £1 share in Solent Sky Limited but, cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

Mr JGU Clark holds a £1 share in Solent Sky Limited but, is restricted from receiving any financial benefit from this shareholding by the Memorandum and Articles of Association.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2022**

**17 Additional information**

The company is a charitable company, limited by shares and, registered in England.

The registered number is: 960329

The registered office address is: Albert Road South  
Southampton  
Hampshire  
SO14 3FR



**SOLENT SKY LTD**

England & Wales - Charity number 262995

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# Accounts

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**SOLENT SKY LIMITED**

**Directors' Report and Unaudited Financial Statements  
for the year ended 31 May 2021**

**Company No. 960329**

**SOLENT SKY LIMITED**

**Company Information**

**DIRECTORS:**

J G U Clark  
P D Dimmick  
A Jones  
Mrs KE Jones  
RAR Little

**SECRETARY:**

Mrs K E Jones

**REGISTERED OFFICE:**

Solent Sky  
Albert Road South  
Southampton  
Hampshire  
SO14 3FR

**COMPANY NUMBER:**

960329

**CHARITY NUMBER:**

262995

**ACCOUNTANTS:**

David Gamblin Limited  
Chartered Accountants  
71 The Hundred  
Romsey  
Hampshire  
SO41 8BZ

**BANKERS:**

National Westminster Bank Plc  
12 High Street  
Southampton  
Hampshire  
SO14 2BF

## SOLENT SKY LIMITED

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Balance Sheet	6 - 7
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The following pages do not form part of the Statutory accounts	
Notes to the Profit and Loss Account	17 - 19

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2021

#### **Governance**

The company was incorporated on 15 August 1969, and is governed by memorandum and articles of association. It was also registered as a charity, number 262995. The company's working name is Solent Sky.

Three new persons have come forward to serve on the Board of Trustees. They all have something to offer and have experience in museum work. They will be appointed to the Board of Trustees shortly.

#### **Objectives, Achievement and Performance**

The principal activity of the company is to advance the education of the public in matters relating to aviation by the maintenance of a museum as a permanent memorial to R J Mitchell, the designer of the Schneider Trophy S6B Seaplane and the Spitfire and as a memorial to the 26 aircraft companies from the Solent area, plus other Southampton engineering heritage.

The directors, who are also the charity trustees, consider the state of affairs of the company to be satisfactory and that the level of funds held is sufficient to enable it to continue to meet its charitable objectives.

The main purpose of the charity is to keep the museum open for public viewing and to promote its educational opportunities. All other activities are directed towards raising funds to supplement the income from admission charges, the museum shop and obtaining new exhibits. The Trustees consider that they have considered the Charities Commission's published guidance on the public benefit requirement under the Charities Act 2011.

A significant measure of achievement is 35 years uninterrupted opening to the public. As ever the company has operated on minimal finance, receiving no grants from local authorities but, as the museum now has international as well as national recognition as the authority on the aviation history it covers, this has given more scope for fund raising.

The company also continues to host on the site, exhibits and volunteers from the Hampshire Police and Hampshire Fire Authorities memorabilia. These were installed at the museum during 2017 and remain to be on display.

The lottery grant has helped to cover the increased display and information costs.

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2021

#### Directors and Directors' Interests

The directors who served during the year were:

J G U Clark  
P D Dimmick  
A Jones  
Mrs KE Jones  
R A R Little

The interest of the directors at the year end in the share capital of the company were as follows: -

	£1 ordinary shares at beginning and end of period
J G U Clark	1
A Jones	1

The Companies House registered number is: - 960329

The Charity registration number is: - 262995

The Charity operates from: - Albert Road South, Southampton, Hampshire. SO14 3FR, which is also the Charity's registered office.

#### Reserves

The directors are satisfied that the level of reserves maintained by the charity, of approximately three to six months of total expenditure, are sufficient to meet its needs.

The trustees consider that the balance sheet value does not correctly reflect the true asset value of the Company, which they consider to be nearer £2.5 million pounds, as there is a lease value, with 123 years to run and, museum exhibits and archives worth in excess of £2 million.

#### Risk Management Statement

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

## SOLENT SKY LIMITED

### Directors' Report on the Unaudited Financial Statements for the year ended 31 May 2021

#### Directors' Responsibilities

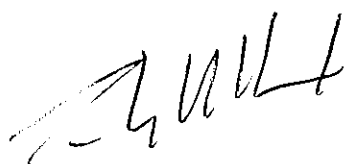
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the period and of its surplus or deficit for the period. In preparing these accounts, the directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the statement of recommended practice: Accounting and Reporting by Charities (FRS102) and, in accordance with the special provisions relating to companies' subject to the small companies' regime.

Approved by the board on 16 March 2022, and signed on its behalf.



**J G U Clark**  
Director

**SOLENT SKY LIMITED**  
**INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS**  
**OF SOLENT SKY LIMITED**

We report on the Unaudited Financial Statements of the company for the year ended 31 May 2021, which are set out on pages 5 to 16.

**Respective responsibilities of Trustees and Examiners**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and, that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to: -

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act and,
- to state whether particular matters have come to our attention.

**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a full review of the accounting records kept by the Charity and, a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you, as Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with the examination, no matter has come to our attention:

1. which gives us 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;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the method and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**DAVID GAMBLIN LIMITED**  
Chartered Accountants

71 The Hundred  
ROMSEY  
Hampshire SO51 8BZ

.....

..... Dated

**SOLENT SKY LIMITED**

**Unaudited Statement of Financial Activities  
for the year ended 31 May 2021  
(including Income and Expenditure Account)**

	<u>Notes</u>	<u>Restricted Funds</u>	<u>Unrestricted funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
		£	£	£	£
<b>Income</b>					
Income and endowments from:					
Donations and legacies	3.1	-	212279	212279	130936
Generated funds	3.1	-	27725	27725	66930
Bank interest		-	11	11	144
Grants	3.1	-	47785	47785	37100
Funds transferred	3.2	-	-	-	-
<hr/>					
<b>Total</b>		-	287800	287800	235110
<hr/>					
<b>Expenditure</b>					
Costs of generating funds					
Fundraising trading: costs of goods sold and other costs		-	14598	14598	4975
Charitable activities	4	-	183244	183244	174737
Governance costs	5	-	2800	2800	2800
<hr/>					
<b>Total</b>		-	200642	200642	182512
<hr/>					
<b>Net income for the year</b>		-	87158	87158	52598
Total funds at 31 May 2020		120262	97127	97127	164791
Transferred		(120262)	120262	120262	-
<hr/>					
<b>Total funds at 31 May 2021</b>		-	304547	304547	217389
<hr/>					

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

All incoming resources and resources expended derive from continuing activities.

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>Fixed assets</b>			
Tangible assets	9	£ 137251	£ 136935
 <b>Current assets</b>			
Stock	10	£ 9271	£ 20058
Debtors	11	3796	5444
Cash at bank and in hand		170219	74500
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		183286	100002
 <b>Creditors: amounts falling due within one year</b>			
	12	(15988)	(19546)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net current assets</b>		167298	80456
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net assets</b>		£ 304549	£ 217391
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
 <b>Capital and reserves</b>			
Called-up share capital	14	£ 2	£ 2
Accumulated restricted funds	15	-	120262
Accumulated unrestricted funds	16	304547	97127
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total charitable funds</b>		£ 304549	£ 217391
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

**SOLENT SKY LIMITED**  
**Company No. 960329**

**Unaudited Balance Sheet as at 31 May 2021**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.477 of the Companies Act 2006. Members have not required the company under S.476 of the Companies Act 2006, to obtain an audit for the year ended 31 May 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2021, and of its result for the financial year in accordance with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to small companies, subject to the small companies' regime and, in accordance with FRS102 SORP.

The accounts were approved by the Board on 16 March 2022, and signed on its behalf.



**J G U Clark**  
Director

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2021

#### 1 Accounting policies

##### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value.

The accounts have been prepared in accordance with the Statement of Recommended Practice, the Financial Reporting Charities Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Statement of recommended practice and, with the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

##### 1.2 Change of accounting policy

The accounts present a true and fair view and include the following changes to accounting policy: -

###### **Museum artefacts**

The directors have decided not to continue to depreciate the carrying value of the museum artefacts as shown in note 9. This reflects more accurately the value of these items. This has resulted in lower costs of £2910 in the 2021 accounts.

##### 1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

##### 1.4 Material prior year errors

No material prior year errors have been identified in the reporting period.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2021

#### 1.5 Fund accounting

Unrestricted funds: Funds which can be used in accordance with the charitable objects at the discretion of the trustees. These are donations and other incoming resources receivable or generated for the objects of the charity.

Restricted funds: Funds to be used for specific purposes as laid down by the donor. Expenditure which meet these criteria is charged to the fund.

#### 1.6 Tangible fixed assets

Tangible fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £200. Assets are stated in the balance sheet at cost, less depreciation.

Depreciation is charged on tangible fixed assets over their estimated useful lives as follows:

Museum buildings	40 years straight line
Displays and equipment	15% reducing balance
Museum artefacts	Nil (from 2020)
Vehicles	15% reducing balance

#### 1.7 Stock

Stock is stated in the balance sheet at the lower of the cost and estimated sale price, less estimated costs to realise.

#### 1.8 Incoming resources

Donations are recognised as the gross amount when received, or on the date at which the company becomes absolutely entitled to it, if earlier. Admissions income and shop sales are included, where applicable, net of value added tax. Grants are recognised in full in the statement of financial activities in the year in which they become receivable.

Advertising income is included at the time of invoice for the services, or receipt of monies if earlier.

#### 1.9 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered is considered as part of the original gift and is included in the same fund.

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2021

#### 2.0 Debtors

Debtors are measured at settlement amounts, less any provisions or impairments.

#### 2.1 Volunteer help

The value of any volunteer help received is not included in the accounts. Volunteers generally provide their services for exhibit and building maintenance.

#### 2.2 Resources expended

Resources expended have been wholly allocated to the relevant SOFA heading for expenditure as appropriate and have been recognised in the period in which they are incurred.

Costs of generating funds: These are costs incurred by the charitable company in raising funds for the charitable work.

Charitable activities: Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives.

Governance costs: Governance costs include those costs associated with meeting the statutory requirements of the charity and include the accountancy fees.

#### 2.3 Creditors:

Creditors: The Charity has creditors, which are measured at settlement amounts, less any trade discounts.

No material item of deferred income has been included in the accounts.

#### 2.4 Going concern

At the date of approval of these accounts, there are no material uncertainties about the Charity's ability to continue to trade.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2021**

<b>3.1</b>	<b>Voluntary Income</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Donations	-	212279	212279	130936

	<b>Charitable activities:</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Admission fees	-	23677	23677	55110
	Sale of goods	-	4048	4048	11820
	Rent	-	-	-	-
	Advertising revenue	-	-	-	-
	Hire fees	-	-	-	-
		-	27725	27725	66930

**3.2 Funds transferred**

During the 2017 year, the Charity accommodated the collections of the Hampshire Police Authority and the Hampshire Fire and Rescue Authority

No transfers were received during the 2021 year.

		<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>4</b>	<b>Expenditure – Other costs</b>				
	Staff costs	-	77436	77436	76334
	Premises costs	-	19068	19068	35322
	Insurance	-	7246	7246	5191
	Repairs, maintenance and equipment hire	-	27762	27762	19374
	Travel and exhibitions	-	-	-	-
	Office costs	-	39576	39576	29178
	Finance costs	-	1338	1338	1859
	Depreciation	-	10818	10818	7479
		-	183244	183244	174737

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
For the year ended 31 May 2021**

<b>5</b>	<b>Governance costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	Accountancy and examination	2800	2800
	Independent examiner's fees	800	800
	Accountancy work	2000	2000
<b>6</b>	<b>Staff costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	Salaries and wages	£ 75343	£ 74386
	Employee's national insurance	1628	1535
	Pension costs	465	413
	Total staff costs	£ 77436	£ 76334

The above payments were made to individuals for work done for the company.

The average number of persons employed by the Company during the year were:

	<b><u>No.</u></b>	<b><u>No.</u></b>
Museum attendants	1	1
Part-time office staff	2	2
	<u>3</u>	<u>3</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period.

**7 Pension contributions**

The Charity operates a defined contribution scheme for its employees. Contributions are charged against profit as they become payable.

The assets of the scheme are held separately from those of the Charity in a separately administered fund.

**8 Taxation**

The company is registered as a charity under the Charities Act 2011 and no provision has been made for corporation tax on the understanding that any trading profits will be exempt.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2021**

**9 Tangible fixed assets**

	<u>Vehicles</u>	<u>Museum Buildings</u>	<u>Displays &amp; equipment</u>	<u>Museum artefacts</u>	<u>Total</u>
	£	£	£	£	£
<b>COST</b>					
Brought forward	5939	168335	181590	116415	472279
Additions	-	-	11134	-	11134
<hr/>					
At 31 May 2021	5939	168335	192724	116415	483413
<hr/>					
<b>DEPRECIATION</b>					
Brought forward	5460	134016	134934	60934	335344
Charge for the year	72	3748	6998	-	10818
<hr/>					
At 31 May 2021	5532	137764	141932	60934	346162
<hr/>					
<b>NET BOOK VALUE</b>					
At 31 May 2021	407	30571	50792	55481	137251
<hr/>					
At 31 May 2020	479	34319	46656	55481	136935
<hr/>					

In the opinion of the directors, the current market value of the museum building and museum artefacts is significantly in excess of the net book values shown above.

<b>10 Stock</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Goods for resale - purchased	£ 9271	£ 20058
- donated	-	-
	<hr/>	<hr/>
	£ 9271	£ 20058
	<hr/>	<hr/>
<b>11 Debtors</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Taxation	£ 3149	£ 4797
Prepayments	647	647
	<hr/>	<hr/>
	£ 3796	£ 5444
	<hr/>	<hr/>

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2021**

<b>12</b>	<b>Creditors:</b> amounts falling due within one year	<b><u>2021</u></b>	<b><u>2020</u></b>
	Accruals	£ 2800	£ 5600
	Trade creditors	12298	5228
	Social security and other taxes	188	798
	Dunkirk Little Ships Restoration Trust	-	6825
	Card	657	1050
	Pension contributions	45	45
		<hr/>	<hr/>
		£ 15988	£ 19546
		<hr/>	<hr/>
<b>13</b>	<b>Operating lease commitments</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	The company had the following non-cancellable lease commitments at the year end:		
	Due less than one year	-	3146
	Greater than one year but less than five years	-	8691
	Due greater than five years	-	141600
		<hr/>	<hr/>
		-	£ 153437
		<hr/>	<hr/>
<b>14</b>	<b>Called-up share capital</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>Allotted, issued and fully paid:</b>		
	Ordinary shares of £1 each	2	2
		<hr/>	<hr/>
<b>15</b>	<b>Restricted funds</b>		
		<b><u>Balance at</u></b>	<b><u>Transfer to</u></b>
		<b><u>At 1 June 2020</u></b>	<b><u>unrestricted</u></b>
			<b><u>funds</u></b>
		<b>£</b>	<b>£</b>
	Spitfire Fund	44532	( 44532)
	Building fund	50544	( 50544)
	Air Display Fund	15000	( 15000)
	Feasibility Study Fund	10186	( 10186)
		<hr/>	<hr/>
		120262	(120262)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

## SOLENT SKY LIMITED

### Notes to the unaudited financial statements for the year ended 31 May 2021

#### 15 Restricted funds continued.

The Spitfire Fund was established to raise money for the erection of a Spitfire statue.

The Building fund represents the net book value of the museum building improvements as stated in the accounts. The majority of this work was covered by grant funding when it was undertaken.

The Air Display Fund represents a donation from Hampshire County Council, Southampton City Council and Eastleigh Borough Council to put towards the Spitfire 70<sup>th</sup> Anniversary Air Display in March 2006.

The Feasibility Study Fund relates to a grant from Southampton City Council to review future strategy for the museum.

#### 16 Analysis of net assets between funds

	<u>Restricted Funds</u>	<u>Unrestricted funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
	£	£	£	£
Tangible fixed assets	-	137251	137251	136935
Current assets	-	183286	183286	100002
Current liabilities	-	(15988)	(15988)	(19546)
	-	304549	304549	217391

#### 17 Related party transactions

Payments of £45960 (2020: £45960) were made to Retroplan Limited, a management company engaged for the day to day management of the museum. Mr A Jones is a director of Retroplan Limited.

Mr A Jones provides workshop accommodation, container storage and open storage for Solent Sky museums reserve collection. The service is provided for £7200 per year as a gesture at an amount which the Trustees believe is well below the commercial rate.

Mr A Jones also holds a £1 share in Solent Sky Limited but, cannot derive any financial benefit from this shareholding as it is barred by the Memorandum and Articles of Association.

Mr JGU Clark holds a £1 share in Solent Sky Limited but, is restricted from receiving any financial benefit from this shareholding by the Memorandum and Articles of Association.

**SOLENT SKY LIMITED**

**Notes to the unaudited financial statements  
for the year ended 31 May 2021**

**18 Additional information**

The company is a charitable company, limited by shares and, registered in England.

The registered number is: 960329

The registered office address is: Albert Road South  
Southampton  
Hampshire  
SO14 3FR