

The Society of Friends of the Fleet Air Arm Museum

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 July 2024

The Society of Friends of the Fleet Air Arm Museum

LEGAL AND ADMINISTRATIVE DETAILS

OFFICERS AND TRUSTEES

Rear Admiral Tom Cunningham President

M T Smith	Chairman
I T Brandt	Vice Chairman
D Merrett	Membership Secretary
R Heath	Secretary
L Whitlock	Treasurer

OTHER TRUSTEES

C J McL Adams	P Cowlan
Mrs M R E Crowther	R Deubert
R Hufton	D Lunson
R Macauley	C Penney

SOCIETY OFFICE

Royal Naval Air Station
Yeovilton
Somerset
BA22 8HT

REGISTERED CHARITY NUMBER

280725

INDEPENDENT EXAMINER

Malvern Carvell
Accountancy and Taxation Services
21 Higher Kingston
Yeovil
Somerset
BA21 4AS

BANKERS

Lloyds Bank
9 High Street
Yeovil
Somerset

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2024

The trustees submit their report and the financial statements of The Society of Friends of the Fleet Air Arm Museum for the year ended 31 July 2024. The following gives a brief outline of the Society's affairs, but much more information may be obtained from the Constitution and from the Annual General Meeting minutes, which contain a detailed review of the year's activities. Both are available from the Society's Secretary.

LEGAL AND ADMINISTRATIVE DETAILS

The society is established under a constitution as revised in October 2001 and amended by resolution in October 2010. Details of Trustees are provided on page 1. The Society is connected to The Fleet Air Arm Museum (Registered charity number 250079), which is part of the National Museum of the Royal Navy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is run by a council of trustees which meets four times per year. Trustees are appointed by election from the membership at the AGM which is held in September of each year. There are no sub-committees. New Trustees are mentored by the Chairman and, when required, other members of the Council

OBJECTIVES AND ACTIVITIES

The objectives of the Society are the education of the public by promotion, support, assistance and improvement of the Fleet Air Arm Museum through the activities of a group of Friends. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities and setting grant making policies.

The strategies employed to achieve the Society's objectives are

- To raise funds mainly by membership subscription, life memberships, social events and Gift Aid
- To respond to requests for help from the Museum
- To communicate with members, and others, by the "Jabberwock" (the journal of the Society) four times per year and also by other publications where appropriate.

ACHIEVEMENTS AND PERFORMANCE

The society continued to publish a quarterly newsletter and run events for members. Income for the year totaled £46,306 (2023: £28,307) including Will legacy of £25,800 and expenditure was £20,630 (2023: £14,881), including a donation of £5,000 towards a travel bursary... The society therefore generated a surplus of £25,676. The society now holds all its reserve funds on interest bearing deposits with Lloyds Bank. Full details of progress and achievements are available in the AGM minutes.

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2024

FINANCIAL REVIEW

Full details of the Society's financial performance are provided in the attached accounts. The society made donations of £5,000 (2023: £620) towards museum projects in the year.

The society holds funds required for long term projects on deposit. All other funds are available to both finance the operations of the Society and to assist the Museum.

PLANS FOR FUTURE PERIODS

For the 2024-2025 year the Society will be donating a sum of £16,000 towards a new display featuring King Charles III and his relationship with the Royal Navy and Fleet Air Arm. Other funds are being accumulated which may be used to help with the cost of ongoing and future museum projects.

M Smith

Chairman

Date: 12 September 2024

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES STATEMENT OF RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the financial year and of its income and expenditure for that year.

In preparing those financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles of the Charities SORP
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial standards
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Accounting Regulations and SORP. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY OF FRIENDS OF THE FLEET AIR ARM MUSEUM

I report on the accounts of the Society for the year ended 31 July 2024, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to 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 my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a 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 my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 130 of the 2023 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MALVERN CARVELL

Malvern Carvell
21 Higher Kingston
Yeovil
Somerset
BA21 4AS

Date: 12 September 2024

The Society of Friends of the Fleet Air Arm Museum

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2024

	Notes	Unrestricted General 2024 £	Unrestricted General 2023 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Subscriptions			
Members		9,373	9,660
Tax reclaim on Gift Aid		-	2,193
Life membership		623	1,219
Donations and legacies		27,604	7,786
Social events, Zoom meetings and other income		7,603	6,896
Dividends		-	546
Interest received		1,103	7
TOTAL INCOMING RESOURCES		46,306	28,307
RESOURCES EXPENDED			
Cost of generating funds			
Social events and Zoom meeting costs		5,787	4,716
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE PURPOSES		40,519	23,591
Charitable expenditure			
Museum projects		5,000	620
Printing		6,024	5,485
Stationery		82	82
I.T. costs		725	630
Postage		1,687	1,560
Bank charges		124	-
Sundry expenses		320	40
Depreciation		331	517
Independent examiner's fee		550	525
TOTAL RESOURCES EXPENDED		14,843	9,459
NET INCOMING/(OUTGOING) RESOURCES		25,676	14,132
(Losses) on revaluation of investments		-	(706)
NET MOVEMENT IN FUNDS		25,676	(13,426)
Fund balances at 1 August 2023		42,551	29,125
FUND BALANCES AT 31 JULY 2024		68,227	42,551

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement. The notes on page 8 form part of these accounts.

The Society of Friends of the Fleet Air Arm Museum

BALANCE SHEET

31 July 2024

	<i>Notes</i>	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	3	632	963
CURRENT ASSETS			
Lloyds Bank current account		5,733	41,483
Lloyds Bank deposit accounts	4	61,744	-
CAF Fixed Interest Income Fund	4	-	-
CAF UK Equity Growth Fund	4	-	-
PayPal account		568	530
Cash in hand		100	100
		<hr/>	<hr/>
		68,145	42,113
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year			
Accruals		550	525
		<hr/>	<hr/>
NET CURRENT ASSETS		67,595	41,558
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		68,227	42,551
		<hr/>	<hr/>
UNRESTRICTED FUNDS			
General funds		68,227	42,551
		<hr/>	<hr/>

The financial statements were approved by the Trustees on 12 September 2024 and signed on their behalf by:

M Smith Trustee

L Whitlock Trustee

The notes on page 8 form part of these accounts.

For the year ended 31 July 2024

The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

4 CURRENT ASSET INVESTMENTS

A sum of £5,000 was originally invested into two accumulation units. Dividends paid were reinvested. In 2023 these investments were realised and the monies are now held in interest earning deposit accounts with Lloyds Bank.

5 PAYMENTS TO TRUSTEES

2024	2023
£	£

During the year the Society made payments to trustees in respect of typesetting and printing services – these are approved by the general committee:

R Macauley	1,068	1,250
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These payments are allowed under an amendment to the constitution adopted 7 October 2001, which has been approved by the Charity commission. This permission was extended in a letter from the Charity commission dated 11 April 2005.