

The Society of Friends of the Fleet Air Arm Museum

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 July 2025

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2025

PATRON

Commodore Bill Covington CBE

PRESIDENT

Rear Admiral Tom Cunningham

LIFE VICE PRESIDENTS

R Hufton

G Mottram

W Reeks

OFFICERS AND TRUSTEES

| | |
|------------|----------------------|
| 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

REPORT OF THE TRUSTEES

For the year ended 31 July 2025

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 2025. 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 last amended in 2024. 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 Society's quarterly magazine, and also by other publications where appropriate.

ACHIEVEMENTS AND PERFORMANCE

The society continued to publish a quarterly magazine and run events for members. Income for the year totaled £32,024 (2024: £46,306) including a legacy of £9,000 and expenditure was £28,436 (2024: £20,630), including donations to Museum projects totaling £13,260. The society therefore generated a surplus of £3,588. 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 2025

FINANCIAL REVIEW

Full details of the Society's financial performance are provided in the attached accounts. The society made donations of £13,260 (2024: £5,000) towards museum projects in the year. These comprised £11,820 towards a display case to hold King Charles III's flying suit and £1,440 to the John Egging Trust.

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

Funds are being accumulated which may be used to help with the cost of ongoing and future museum projects.

The Museum has requested support from SOFFAAM for an additional donation of £1,200 for the Jon Egging Trust and also a donation of £10,000 towards the development and expansion of the first floor Swordfish display area with an exhibition highlighting the "Channel Dash" operation.

M Smith

M Smith

Chairman

Date: 4th September 2025

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 2025, 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 2024 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: 4th September 2025

The Society of Friends of the Fleet Air Arm Museum

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

| | Notes | Unrestricted General 2025 £ | Unrestricted General 2024 £ |
|--|-------|--------------------------------------|--------------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Subscriptions | | | |
| Members | | 8,775 | 9,373 |
| Tax reclaim on Gift Aid | | 3,152 | - |
| Life membership | | 625 | 623 |
| Donations and legacies | | 9,132 | 27,604 |
| Social events, Zoom meetings and other income | | 8,876 | 7,603 |
| Interest received | | 1,464 | 1,103 |
| TOTAL INCOMING RESOURCES | | 32,024 | 46,306 |
| RESOURCES EXPENDED | | | |
| Cost of generating funds | | | |
| Social events and Zoom meeting costs | | 5,570 | 5,787 |
| NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE PURPOSES | | 26,454 | 40,519 |
| Charitable expenditure | | | |
| Museum projects | | 13,260 | 5,000 |
| Printing | | 6,211 | 6,024 |
| Stationery | | 10 | 82 |
| I.T. costs | | 38 | 725 |
| Postage | | 2,002 | 1,687 |
| Bank charges | | 138 | 124 |
| Sundry expenses | | 240 | 320 |
| Depreciation | | 417 | 331 |
| Independent examiner's fee | | 550 | 550 |
| TOTAL RESOURCES EXPENDED | | 22,866 | 14,843 |
| NET INCOMING/(OUTGOING) RESOURCES | | 3,588 | 25,676 |
| (Losses) on revaluation of investments | | - | - |
| NET MOVEMENT IN FUNDS | | 3,588 | 25,676 |
| Fund balances at 1 August 2024 | | 68,227 | 42,551 |
| FUND BALANCES AT 31 JULY 2025 | | 71,815 | 68,227 |

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 2025

| | <i>Notes</i> | 2025 £ | 2024 £ |
|--|--------------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 3 | 642 | 632 |
| CURRENT ASSETS | | | |
| Lloyds Bank current account | | 8,577 | 5,733 |
| Lloyds Bank deposit accounts | 4 | 62,159 | 61,744 |
| CAF Fixed Interest Income Fund | 4 | - | - |
| CAF UK Equity Growth Fund | 4 | - | - |
| PayPal account | | 887 | 568 |
| Cash in hand | | 100 | 100 |
| | | <hr/> | <hr/> |
| | | 71,723 | 68,145 |
| CURRENT LIABILITIES | | | |
| CREDITORS: Amounts falling due within one year | | | |
| Accruals | | 550 | 550 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 71,173 | 67,595 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> | <hr/> |
| | | 71,815 | 68,227 |
| | | <hr/> | <hr/> |
| UNRESTRICTED FUNDS | | | |
| General funds | | 71,815 | 68,227 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Trustees on 4th September 2025 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 2025

The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

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

| 2025 | 2024 |
|------|------|
| £ | £ |

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 | 1,269 | 1,068 |
|------------|-------|-------|

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.