

Trustees Annual Report April 2020– March 2021

Since the last Annual Report, the Museum has faced considerable disruption and financial hardship due to Covid Pandemic lockdowns. Despite this volunteers worked on the fitting out of the new Visitor Services Building and we were able to open up the new facilities for a period in July – August 2020 before being forced to close again. Nevertheless this brought in some useful revenue along with furlough contributions from government for laid off staff.

The pandemic also saw no progress being made on additions to the collection, but a small start was made on the new display hangar in order to activate the planning permission. A decision was also made to demolish the Achilles WW2 wooden building which had deteriorated beyond repair.

By the fiscal year end, plans were in place to complete this demolition and to recruit a cafe manager for the new season as the financial situation began to improve.

A handwritten signature in black ink, appearing to be 'G. L.', with a long horizontal line extending from the bottom of the signature.

BRITISH ROTORCRAFT MUSEUM AND
AVON AIR COLLECTION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

REGISTERED CHARITY NUMBER: 281053

COMPANY REGISTRATION NUMBER: 1517593

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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31ST MARCH 2021

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2021

Constitution

British Rotorcraft Museum and Avon Air Collection Limited is a Company Limited by Guarantee and a registered Charity governed by its Memorandum and Articles of Association.

Directors:

E. Ap Rees
P. Turner
G. Dore
G. Russell
P. Chatfield
R. Roller
D. Wallace (Died 25.06.20)
S. R. Whittaker
A. Chick (Appointed 22.01.21)
R. Adams (Appointed 22.01.21)
A. Norris (Appointed 22.01.21)

Trustees:

E. Ap Rees
G. Dore
P. Turner
G. Russell
P. Chatfield
R. Roller
D. Wallace (Died 25.06.20)
S. R. Whittaker
A. Chick (Appointed 22.01.21)
R. Adams (Appointed 22.01.21)
A. Norris (Appointed 22.01.21)

Secretary:

G. Dore (Appointed 22.01.21)
D. Wallace (Died 25.06.20)

Registered Office:

Weston Heliport
Locking Moor Road
Weston-super-Mare
Somerset
BS22 8PL

Accountant:

David K. Hardiman
Chartered Accountant
13 Boulevard
Weston-super-Mare
Somerset
BS23 1NR

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2021

(Continued)

Bankers:

The Co-operative Bank plc.
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Company Number:

1517593

Registered Charity Number:

281053

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

THE DIRECTORS' REPORT

The Directors present their report and the financial statements of the company for the year ended 31st March 2021.

Legal and administrative information set out on pages 1 and 2 form part of this report. All Directors/Trustees served throughout the year unless otherwise indicated. The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice-Accounting and Reporting by Charities.

Activities

The principal activity of the company during the year under review was that of Museum Management. This is the World's largest dedicated Helicopter Museum.

The Company also operates the Museum Shop.

No other significant changes in activities arose.

Development of the Business and its position at the end of the year

The Company's results for the year, as stated on pages 7 and 8, show an increase in incoming resources of £1479. The Company is a registered Charity and the net surplus for the year was £59019 compared to a surplus of £42347 in 2019/20.

The Directors consider the state of affairs of the company at 31st March 2021 to be satisfactory.

Fixed Assets

Changes in Fixed Assets in the year are scheduled in notes 2 and 3 to the accounts.

Results

The net surplus on ordinary activities amounted to £59019 and this was put to reserves.

Risk Management

The Directors have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

THE DIRECTORS' REPORT **(Continued)**

Heritage Assets

Most heritage assets were donated to the Museum over a large number of years and the Trustees therefore consider that recognising these in the Balance Sheet is not practicable. The Charity Commission has indicated that charities should disclose the scale and nature of any significant holdings of heritage assets, and the public's access to them within their annual report. The Directors/Trustees have considered the issue and have decided not to attribute a value to the helicopters in the Museum's collection, but a comprehensive list of both owned and leased items which are considered to be Heritage Assets is available on the Museum's website which is www.helicoptermuseum.co.uk.

Reserves

The policy of the trustees is to maintain unrestricted funds at a level to meet three months normal activities. Other specific projects and activities are not undertaken unless and until funding has been secured.

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

Status

The company is limited by guarantee and therefore does not have a share capital.

Small Company Exemptions

In preparing this report advantage has been taken of the small companies exemption.

On behalf of the Board

..... Director
G. Dore

24th September 2021

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of British Rotorcraft Museum and Avon Air Collection Limited.

I report on the accounts of the Charitable Company (Charity Number 281053) for the year ended 31st March 2021, which are set out on pages 7 to 13.

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145 (5) (b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in any material request:

- the accounting records were not kept in accordance with section 130 of the Companies Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

INDEPENDENT EXAMINER'S REPORT
(Continued)

Independent Examiner's Statement (continued)

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

.....

David K. Hardiman FCA
Chartered Accountant
13 Boulevard
Weston-super-Mare
North Somerset
BS23 8EE

24th September 2021

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
	<u>£</u>	<u>£</u>
<u>Incoming Resources</u>		
<u>Donations and Legacies</u>		
Donations	52923	15189
Fund Raising	<u>75</u>	<u>2575</u>
	<u>52998</u>	<u>17764</u>
<u>Charitable Activities</u>		
Museum and Special Event Admissions	56903	130445
Gift Aid	23459	13506
Playground	<u>615</u>	<u>1573</u>
	<u>80977</u>	<u>145524</u>
<u>Other Trading Activities</u>		
Filming	-	210
Museum Shop	27748	38758
Helicopter Flight Receipts	187	16719
Job Retention Scheme	37508	-
NSC Covid Grants	<u>22024</u>	<u>-</u>
	<u>87467</u>	<u>55687</u>
<u>Investments</u>		
Interest Received	<u>674</u>	<u>1662</u>
<u>Total Incoming Resources</u>	<u>£ 222116</u>	<u>£ 220637</u>

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021
(Continued)

	<u>2021</u>	<u>2020</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>Funds</u>	<u>Funds</u>
<u>Resources Expended</u>	<u>£</u>	<u>£</u>
<u>Charitable Activities</u>		
Wages and National Insurance Costs	92446	84013
Property Costs	24114	33874
Maintenance	9478	6269
Aircraft Restoration Costs	1480	876
Special Event Costs	-	1576
Airfield Project	<u>-</u>	<u>141</u>
	127518	126749
	<u> </u>	<u> </u>
<u>Other Trading Activities Costs</u>		
Shop Purchases	11044	12531
Cost of Flights (Including Refunds)	<u>409</u>	<u>13104</u>
	11453	25635
	<u> </u>	<u> </u>
<u>Other</u>		
Office and Administrative Costs	5027	4434
Independent Examiner's Fees	990	990
Publicity and Advertising	4020	6017
Sundry Expenses	75	193
Bank and Merchant Acquiring Charges	261	1388
Depreciation of Tangible Fixed Assets	<u>13753</u>	<u>12884</u>
	24126	25906
	<u> </u>	<u> </u>
<u>Total Resources Expended</u>	£ 163097	£ 178290
	<u> </u>	<u> </u>
<u>Net Surplus of Income for the Year</u>	59019	42347
<u>Reconciliation of Funds</u>		
Total Funds at 1st April 2020	<u>747743</u>	<u>705396</u>
<u>Total Funds at 31st March 2021</u>	£ 806762	£ 747743
	<u> </u>	<u> </u>

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 1517593)

BALANCE SHEET AS AT 31ST MARCH 2021

		<u>2021</u>		<u>2020</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	1f, 2		584264		554163
Investments	3		<u>1</u>		<u>1</u>
			584265		554164
<u>Current Assets</u>					
Stocks	1g	22075		18658	
Debtors	4	19445		22624	
Cash at Bank and in Hand		<u>182770</u>		<u>154177</u>	
		224290		195459	
<u>Current Liabilities</u>					
Creditors: Amounts falling due within one year	5	<u>(1793)</u>		<u>(1880)</u>	
<u>Net Current Assets</u>			<u>222497</u>		<u>193579</u>
<u>Total Assets less Current Liabilities</u>			£ 806762		£ 747743
			=====		=====
<u>Funds of Charity</u>					
Unrestricted Funds			<u>806762</u>		<u>747743</u>
<u>Total Funds</u>			£ 806762		£ 747743
			=====		=====

Continued on page 10.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 1517593)

BALANCE SHEET AS AT 31ST MARCH 2021
(Continued)

For the year ended 31st March 2021, the Company was entitled to exemption under Subsection 1 of Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in accordance with Section 476. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the financial year in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

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

Approved by the Board on 24th September 2021

.....
E. Ap Rees
Director & Trustee

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities and applicable accounting standard applicable in the UK (FRS 102) and with the Charities Act 2011.

The Charity constitutes a Public Benefit Entity as defined by FRS102.

b) Income

Donations are accounted for when received. Other Income is accounted for on an accruals basis as far as it is prudent to do so.

c) Gifts in Kind

The Charity receives the benefit of work carried out by volunteers. No value has been placed on this in these accounts.

d) Grants Receivable

Revenue grants are credited to the Statement of Financial Activities as received unless related to a specific period, when they are placed in a restricted fund until used.

e) Taxation

As a Registered Charity the Company is not subject to Corporation Tax.

f) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives. The annual rates and method of calculation are as follows:

Tools	25% Reducing Balance
Museum Equipment, Fixtures and Fittings	25% Reducing Balance
Buildings and Property Improvements	2% Straight Line
Helicopters	2% Straight Line

g) Stocks

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

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
(Continued)

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Helicopters</u>	<u>Tools</u>	<u>Museum Equipment Fixtures & Fittings</u>	<u>Buildings & Improvements</u>	<u>Total</u>
At 1st April 2020	49395	1257	9995	593257	653904
Additions	-	-	-	43854	43854
At 31st March 2021	£ 49395	1257	9995	637111	697758

Depreciation

At 1st April 2020	13480	1254	9911	75096	99741
Charge for the Year	988	1	21	12743	13753
At 31st March 2021	£ 14468	1255	9932	87839	113494

Net Book Values

At 31st March 2021	£ 34927	2	63	549272	584264
At 31st March 2020	£ 35915	3	84	518161	554163

3. INVESTMENTS

	<u>2021</u>	<u>2020</u>
One Ordinary Share in Heliworld Limited	£ 1	£ 1

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021
(Continued)

4. <u>DEBTORS</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>Due Within One Year</u>		
Inter Company Account	19445	17624
H M Revenue& Customs - Gift Aid	<u>-</u>	<u>5000</u>
	£ 19445	£ 22624
	<u>=====</u>	<u>=====</u>
 5. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Accruals and Other Creditors	£ 1793	£ 1880
	<u>=====</u>	<u>=====</u>
 6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Employers National Insurance	£ 92446	£ 84013
	<u>=====</u>	<u>=====</u>

The average number of employees during the year was 7 (2020 6).

No employee received remuneration exceeding £60000.

No trustees received remuneration or were reimbursed expenses in the current or previous period.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Museum Admissions	50843	89606
Special Events Admissions	6060	40839
Fundraising	75	2575
Museum Shop Sales and Special Events	27748	38758
Gift Aid	23459	13506
Donations from the F.I.H.M.	147	1800
Donations	52776	13389
Interest Received	674	1662
Helicopter Flight Receipts	187	16719
Playground	615	1573
Filming	-	210
Job Retention Scheme	37508	-
NSC Covid Grants	<u>22024</u>	<u>-</u>
<u>Total Income</u>	222116	220637

Expenditure:

Shop Purchases (Adjusted for Stocks)	11044	12531
Special Events	-	1576
Wages and National Insurance	92446	84013
Maintenance	9478	6269
Flight Costs (Including Refunds)	409	13104
Aircraft Restoration Expenses	1480	876
Airfield Project	-	141
Publicity and Advertising	4020	6017
Printing, Postage, Stationery and Leasing	1030	1282
Insurance	12561	12154
Telephone and Internet Charges	1580	1550
Fees, Subscription and Training	1881	729
Rates	549	11344
Bank and Merchant Acquiring Charges	261	1388
Lighting, Heating and Power	8654	7790
Cleaning, Hygiene and Waste Disposal	2350	2586
Accountancy	990	990
Archive Costs	536	623
Staff Uniforms	-	250
Sundry Expenses	75	193
Depreciation	<u>13753</u>	<u>12884</u>
	<u>163097</u>	<u>178290</u>
<u>Surplus for the Year</u>	£ 59019	£ 42347