

Chairman's Annual Report

2021-22

Despite the general trading problems experienced in the tourism sector, the museum enjoyed an exceptional year during this fiscal period. Priorities included activating the start of work on a new display hangar, overhauling the sewage system, completing LED lighting installation in the main hangar and beginning other improvements to the Archive and Lecture Room spaces.

Other works on site included the erection of a new boundary fence encompassing an additional area of land to protect our flight operations, also offering new outdoor event opportunities for the future.

There were also several new acquisitions for the collection, including a Belvedere helicopter transferred from the RAF Museum and other artefacts donated by BAE and Aerospace Bristol.

One highlight was a private visit by The Princess Royal to see the Queen's Flight Wessex Helicopter in October 2021.

BRITISH ROTORCRAFT MUSEUM AND
AVON AIR COLLECTION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

REGISTERED CHARITY NUMBER: 281053

COMPANY REGISTRATION NUMBER: 1517593

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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31ST MARCH 2022

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2022

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
R. Roller
S. R. Whittaker
R. Adams
A. Norris

Trustees:

E. Ap Rees
G. Dore
P. Turner
G. Russell
R. Roller
S. R. Whittaker
R. Adams
A. Norris

Secretary:

G. Dore

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

Continued on Page 2.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2022

(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 2022.

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 £112772. The Company is a registered Charity and the net surplus for the year was £124222 compared to a surplus of £59019 in 2020/21.

The Directors consider the state of affairs of the company at 31st March 2022 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 £124222 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;
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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

16th December 2022

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 2022, 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.

Continued on Page 6.

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 1NR

16th December 2022

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
	<u>Funds</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>
<u>Incoming Resources</u>		
<u>Donations and Legacies</u>		
Donations	17418	52923
Fund Raising	<u>680</u>	<u>75</u>
	18098	52998
	<u> </u>	<u> </u>
<u>Charitable Activities</u>		
Museum and Special Event Admissions	169002	56903
Gift Aid	10671	23459
Playground	<u>2458</u>	<u>615</u>
	182131	80977
	<u> </u>	<u> </u>
<u>Other Trading Activities</u>		
Filming	750	-
Museum Shop	52559	27748
Helicopter Flight Receipts	26383	187
Job Retention Scheme	9966	37508
NSC Covid Grants	24000	22024
The Foyle Foundation Grant	<u>20000</u>	<u>-</u>
	133658	87467
	<u> </u>	<u> </u>
<u>Investments</u>		
Interest Received	<u>1001</u>	<u>674</u>
<u>Total Incoming Resources</u>	£ 334888	£ 222116
	<u> </u>	<u> </u>

Continued on Page 8

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022
(Continued)

	<u>2022</u>	<u>2021</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	91845	92446
Property Costs	21612	24114
Maintenance	16400	9478
Aircraft Restoration Costs	3480	1480
Special Event Costs	887	-
Display Boards - Foundation Grant	<u>4633</u>	<u>-</u>
	138857	127518
	<u> </u>	<u> </u>
<u>Other Trading Activities Costs</u>		
Shop Purchases	27846	11044
Cost of Flights (Including Refunds)	<u>13240</u>	<u>409</u>
	41086	11453
	<u> </u>	<u> </u>
<u>Other</u>		
Office and Administrative Costs	4239	5027
Small Equipment Purchased	2613	-
Independent Examiner's Fees	1092	990
Publicity and Advertising	6039	4020
Sundry Expenses	1082	75
Bank and Merchant Acquiring Charges	2786	261
Depreciation of Tangible Fixed Assets	<u>12872</u>	<u>13753</u>
	30723	24126
	<u> </u>	<u> </u>
<u>Total Resources Expended</u>	£ 210666	£ 163097
	<u> </u>	<u> </u>
<u>Net Surplus of Income for the Year</u>	124222	59019
<u>Reconciliation of Funds</u>		
Total Funds at 1st April 2021	<u>806762</u>	<u>747743</u>
<u>Total Funds at 31st March 2022</u>	£ 930984	£ 806762
	<u> </u>	<u> </u>

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

BALANCE SHEET AS AT 31ST MARCH 2022

		<u>2022</u>		<u>2021</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		571392		584264
Investments	3		<u>1</u>		<u>1</u>
			571393		584265
<u>Current Assets</u>					
Stocks	1g	21057		22075	
Debtors	4	28929		19445	
Cash at Bank and in Hand		<u>313661</u>		<u>182770</u>	
		363647		224290	
<u>Current Liabilities</u>					
Creditors: Amounts falling due within one year	5	<u>(4056)</u>		<u>(1793)</u>	
<u>Net Current Assets</u>			<u>359591</u>		<u>222497</u>
<u>Total Assets less Current Liabilities</u>			£ 930984		£ 806762
			<u><u> </u></u>		<u><u> </u></u>
<u>Funds of Charity</u>					
Unrestricted Funds			<u>930984</u>		<u>806762</u>
<u>Total Funds</u>			£ 930984		£ 806762
			<u><u> </u></u>		<u><u> </u></u>

Continued on page 10.

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

BALANCE SHEET AS AT 31ST MARCH 2022
(Continued)

For the year ended 31st March 2022, 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 16th December 2022

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

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

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 2022
(Continued)

2. TANGIBLE FIXED ASSETS

	<u>Helicopters</u>	<u>Tools</u>	<u>Museum Equipment Fixtures & Fittings</u>	<u>Buildings & Improvements</u>	<u>Total</u>
<u>Cost</u>					
At 1st April 2021	49395	1257	9995	637111	697758
Additions	-	-	-	-	-
At 31st March 2022	£ 49395	1257	9995	637111	697758
<u>Depreciation</u>					
At 1st April 2021	14468	1255	9932	87839	113494
Charge for the Year	988	2	16	11866	12872
At 31st March 2022	£ 15456	1257	9948	99705	126366
<u>Net Book Values</u>					
At 31st March 2022	£ 33939	-	47	537406	571392
At 31st March 2021	£ 34927	2	63	549272	584264

3. INVESTMENTS

	<u>2022</u>	<u>2021</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 2022

(Continued)

4. <u>DEBTORS</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Due Within One Year</u>		
Inter Company Account	£ 28929	£ 19445
	<u> </u>	<u> </u>
 5. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Taxation and Social Security	2023	95
Accruals and Deferred Income	1092	990
Other Creditors	<u>941</u>	<u>708</u>
	£ 4056	£ 1793
	<u> </u>	<u> </u>
 6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Employers National Insurance	£ 91845	£ 84013
	<u> </u>	<u> </u>

The average number of employees during the year was 6 (2021 7).

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 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Museum Admissions	128793	50843
Special Events Admissions	40209	6060
Fundraising	680	75
Museum Shop Sales and Special Events	52559	27748
Gift Aid	10671	23459
Donations from the F.I.H.M.	-	147
Donations	17418	52776
Interest Received	1001	674
Helicopter Flight Receipts	26383	187
Playground	2458	615
Filming	750	-
Job Retention Scheme	9966	37508
NSC Covid Grants	24000	22024
The Foyle Foundation Grant	<u>20000</u>	<u>-</u>
<u>Total Income</u>	334888	222116

Expenditure:

Shop Purchases (Adjusted for Stocks)	27846	11044
Special Events	887	-
Wages and National Insurance	91845	92446
Maintenance	16400	9478
Flight Costs (Including Refunds)	13240	409
Aircraft Restoration Expenses	3480	1480
Display Boards - Foundation Grant	4633	-
Publicity and Advertising	6039	4020
Printing, Postage, Stationery and Leasing	1358	1030
Insurance	13013	12561
Small Equipment Purchased	2613	-
Telephone and Internet Charges	1624	1580
Fees, Subscription and Training	357	1881
Rates	3119	549
Bank and Merchant Acquiring Charges	2786	261
Lighting, Heating and Power	2420	8654
Cleaning, Hygiene and Waste Disposal	3060	2350
Accountancy	1092	990
Archive Costs	900	536
Sundry Expenses	1082	75
Depreciation	<u>12872</u>	<u>13753</u>
	<u>210666</u>	<u>163097</u>
<u>Surplus for the Year</u>	£ 124222	£ 59019

BRITISH ROTORCRAFT MUSEUM AND
AVON AIR COLLECTION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

REGISTERED CHARITY NUMBER: 281053

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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31ST MARCH 2022

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Secretary:

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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On behalf of the Board

..... Director
G. Dore

16th December 2022

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

INDEPENDENT EXAMINER'S REPORT
(Continued)

Independent Examiner's Statement (continued)

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.....

David K. Hardiman FCA
Chartered Accountant
13 Boulevard
Weston-super-Mare
North Somerset
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16th December 2022

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(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

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	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
	<u>£</u>	<u>£</u>
<u>Incoming Resources</u>		
<u>Donations and Legacies</u>		
Donations	17418	52923
Fund Raising	<u>680</u>	<u>75</u>
	18098	52998
	<u> </u>	<u> </u>
<u>Charitable Activities</u>		
Museum and Special Event Admissions	169002	56903
Gift Aid	10671	23459
Playground	<u>2458</u>	<u>615</u>
	182131	80977
	<u> </u>	<u> </u>
<u>Other Trading Activities</u>		
Filming	750	-
Museum Shop	52559	27748
Helicopter Flight Receipts	26383	187
Job Retention Scheme	9966	37508
NSC Covid Grants	24000	22024
The Foyle Foundation Grant	<u>20000</u>	<u>-</u>
	133658	87467
	<u> </u>	<u> </u>
<u>Investments</u>		
Interest Received	<u>1001</u>	<u>674</u>
<u>Total Incoming Resources</u>	£ 334888	£ 222116
	<u> </u>	<u> </u>

Continued on Page 8

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022
(Continued)

	<u>2022</u>	<u>2021</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	91845	92446
Property Costs	21612	24114
Maintenance	16400	9478
Aircraft Restoration Costs	3480	1480
Special Event Costs	887	-
Display Boards - Foundation Grant	<u>4633</u>	<u>-</u>
	138857	127518
	<u> </u>	<u> </u>
<u>Other Trading Activities Costs</u>		
Shop Purchases	27846	11044
Cost of Flights (Including Refunds)	<u>13240</u>	<u>409</u>
	41086	11453
	<u> </u>	<u> </u>
<u>Other</u>		
Office and Administrative Costs	4239	5027
Small Equipment Purchased	2613	-
Independent Examiner's Fees	1092	990
Publicity and Advertising	6039	4020
Sundry Expenses	1082	75
Bank and Merchant Acquiring Charges	2786	261
Depreciation of Tangible Fixed Assets	<u>12872</u>	<u>13753</u>
	30723	24126
	<u> </u>	<u> </u>
<u>Total Resources Expended</u>	£ 210666	£ 163097
	<u> </u>	<u> </u>
<u>Net Surplus of Income for the Year</u>	124222	59019
<u>Reconciliation of Funds</u>		
Total Funds at 1st April 2021	<u>806762</u>	<u>747743</u>
<u>Total Funds at 31st March 2022</u>	£ 930984	£ 806762
	<u> </u>	<u> </u>

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

BALANCE SHEET AS AT 31ST MARCH 2022

		<u>2022</u>		<u>2021</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		571392		584264
Investments	3		<u>1</u>		<u>1</u>
			571393		584265
<u>Current Assets</u>					
Stocks	1g	21057		22075	
Debtors	4	28929		19445	
Cash at Bank and in Hand		<u>313661</u>		<u>182770</u>	
		363647		224290	
<u>Current Liabilities</u>					
Creditors: Amounts falling due within one year	5	<u>(4056)</u>		<u>(1793)</u>	
<u>Net Current Assets</u>			<u>359591</u>		<u>222497</u>
<u>Total Assets less Current Liabilities</u>			£ 930984		£ 806762
			<u><u> </u></u>		<u><u> </u></u>
<u>Funds of Charity</u>					
Unrestricted Funds			<u>930984</u>		<u>806762</u>
<u>Total Funds</u>			£ 930984		£ 806762
			<u><u> </u></u>		<u><u> </u></u>

Continued on page 10.

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

BALANCE SHEET AS AT 31ST MARCH 2022
(Continued)

For the year ended 31st March 2022, 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 16th December 2022

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

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

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 2022
(Continued)

2. TANGIBLE FIXED ASSETS

	<u>Helicopters</u>	<u>Tools</u>	<u>Museum Equipment Fixtures & Fittings</u>	<u>Buildings & Improvements</u>	<u>Total</u>
<u>Cost</u>					
At 1st April 2021	49395	1257	9995	637111	697758
Additions	-	-	-	-	-
At 31st March 2022	£ 49395	1257	9995	637111	697758
<u>Depreciation</u>					
At 1st April 2021	14468	1255	9932	87839	113494
Charge for the Year	988	2	16	11866	12872
At 31st March 2022	£ 15456	1257	9948	99705	126366
<u>Net Book Values</u>					
At 31st March 2022	£ 33939	-	47	537406	571392
At 31st March 2021	£ 34927	2	63	549272	584264

3. INVESTMENTS

	<u>2022</u>	<u>2021</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 2022

(Continued)

4. <u>DEBTORS</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Due Within One Year</u>		
Inter Company Account	£ 28929	£ 19445
	<u> </u>	<u> </u>
 5. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Taxation and Social Security	2023	95
Accruals and Deferred Income	1092	990
Other Creditors	<u>941</u>	<u>708</u>
	£ 4056	£ 1793
	<u> </u>	<u> </u>
 6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Employers National Insurance	£ 91845	£ 84013
	<u> </u>	<u> </u>

The average number of employees during the year was 6 (2021 7).

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 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Museum Admissions	128793	50843
Special Events Admissions	40209	6060
Fundraising	680	75
Museum Shop Sales and Special Events	52559	27748
Gift Aid	10671	23459
Donations from the F.I.H.M.	-	147
Donations	17418	52776
Interest Received	1001	674
Helicopter Flight Receipts	26383	187
Playground	2458	615
Filming	750	-
Job Retention Scheme	9966	37508
NSC Covid Grants	24000	22024
The Foyle Foundation Grant	<u>20000</u>	<u>-</u>
<u>Total Income</u>	334888	222116

Expenditure:

Shop Purchases (Adjusted for Stocks)	27846	11044
Special Events	887	-
Wages and National Insurance	91845	92446
Maintenance	16400	9478
Flight Costs (Including Refunds)	13240	409
Aircraft Restoration Expenses	3480	1480
Display Boards - Foundation Grant	4633	-
Publicity and Advertising	6039	4020
Printing, Postage, Stationery and Leasing	1358	1030
Insurance	13013	12561
Small Equipment Purchased	2613	-
Telephone and Internet Charges	1624	1580
Fees, Subscription and Training	357	1881
Rates	3119	549
Bank and Merchant Acquiring Charges	2786	261
Lighting, Heating and Power	2420	8654
Cleaning, Hygiene and Waste Disposal	3060	2350
Accountancy	1092	990
Archive Costs	900	536
Sundry Expenses	1082	75
Depreciation	<u>12872</u>	<u>13753</u>
	<u>210666</u>	<u>163097</u>
<u>Surplus for the Year</u>	£ 124222	£ 59019