

**BRITISH ROTORCRAFT MUSEUM AND**  
**AVON AIR COLLECTION LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 2023**

**REGISTERED CHARITY NUMBER: 281053**

**COMPANY REGISTRATION NUMBER: 1517593**

**BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED**

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**31ST MARCH 2023**

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**BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2023**

**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  
R. Roller (Resigned 28th September 2023)  
S. R. Whittaker  
R. Adams  
A. Norris  
P. Winterton (Appointed 9th September 2022)  
Dr A. Wood (Appointed 16th December 2022)  
G. Russell (Resigned 7th July 2022)

**Trustees:**

E. Ap Rees  
G. Dore  
P. Turner  
R. Roller (Resigned 28th September 2023)  
S. R. Whittaker  
R. Adams  
A. Norris  
P. Winterton (Appointed 9th September 2022)  
Dr A. Wood (Appointed 16th December 2022)  
G. Russell (Resigned 7th July 2022)

**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 2023**

**(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 2023.

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 £7551. The Company is a registered Charity and the net surplus for the year was £54819 compared to a surplus of £124222 in 2021/22.

The Directors consider the state of affairs of the company at 31st March 2023 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 £54819 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](http://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**

1st December 2023

# **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 2023, 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 1NR

1st December 2023



**BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Unrestricted Funds</u></b>	<b><u>Unrestricted Funds</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Incoming Resources</u></b>		
<b><u>Donations and Legacies</u></b>		
Donations	2360	17418
Fund Raising	<u>3767</u>	<u>680</u>
	6127	18098
	<u>          </u>	<u>          </u>
<b><u>Charitable Activities</u></b>		
Museum and Special Event Admissions	217107	169002
Gift Aid	17186	10671
Playground	<u>2082</u>	<u>2458</u>
	236375	182131
	<u>          </u>	<u>          </u>
<b><u>Other Trading Activities</u></b>		
Filming	500	750
Museum Shop	64190	52559
Helicopter Flight Receipts	33504	26383
Job Retention Scheme	-	9966
NSC Covid Grants	-	24000
The Foyle Foundation Grant	<u>-</u>	<u>20000</u>
	98194	133658
	<u>          </u>	<u>          </u>
<b><u>Investments</u></b>		
Interest Received	<u>1743</u>	<u>1001</u>
<b><u>Total Incoming Resources</u></b>	<u>£ 342439</u>	<u>£ 334888</u>
	<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 2023**  
**(Continued)**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Unrestricted</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>
<b><u>Resources Expended</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Charitable Activities</u></b>		
Wages and National Insurance Costs	107766	91845
Property Costs	31628	21612
Maintenance	27181	16400
Aircraft Restoration Costs	2391	3480
Special Event Costs	2618	887
Display Boards	<u>18605</u>	<u>4633</u>
	190189	138857
	<hr/>	<hr/>
<b><u>Other Trading Activities Costs</u></b>		
Shop Purchases	40459	27846
Cost of Flights (Including Refunds)	<u>21281</u>	<u>13240</u>
	61740	41086
	<hr/>	<hr/>
<b><u>Other</u></b>		
Office and Administrative Costs	7993	4239
Small Equipment Purchased	-	2613
Independent Examiner's Fees	1140	1092
Publicity and Advertising	4080	6039
Sundry Expenses	1364	1082
Bank and Merchant Acquiring Charges	4213	2786
Depreciation of Tangible Fixed Assets	<u>16901</u>	<u>12872</u>
	35691	30723
	<hr/>	<hr/>
<b><u>Total Resources Expended</u></b>	£ 287620	£ 210666
	<hr/>	<hr/>
<b><u>Net Surplus of Income for the Year</u></b>	54819	124222
<b><u>Reconciliation of Funds</u></b>		
Total Funds at 1st April 2022	<u>930984</u>	<u>806762</u>
<b><u>Total Funds at 31st March 2023</u></b>	£ 985803	£ 930984
	<hr/>	<hr/>

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

**BALANCE SHEET AS AT 31ST MARCH 2023**

		<b><u>2023</u></b>		<b><u>2022</u></b>	
		<b><u>Unrestricted Funds</u></b>		<b><u>Unrestricted Funds</u></b>	
	<b><u>Notes</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Fixed Assets</u></b>					
Tangible Assets	1f, 2		756279		571392
Investments	3		<u>1</u>		<u>1</u>
			756280		571393
<b><u>Current Assets</u></b>					
Stocks	1g	23997		21057	
Debtors	4	36521		28929	
Cash at Bank and in Hand		<u>174247</u>		<u>313661</u>	
		234765		363647	
<b><u>Current Liabilities</u></b>					
Creditors: Amounts falling due within one year	5	<u>(5242)</u>		<u>(4056)</u>	
<b><u>Net Current Assets</u></b>			<u>229523</u>		<u>359591</u>
<b><u>Total Assets less Current Liabilities</u></b>			£ 985803		£ 930984
			<u><u>          </u></u>		<u><u>          </u></u>
<b><u>Funds of Charity</u></b>					
Unrestricted Funds			<u>985303</u>		<u>930984</u>
<b><u>Total Funds</u></b>			£ 985803		£ 930984
			<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 2023**  
**(Continued)**

For the year ended 31st March 2023, 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 1st December 2023**

.....  
**P. Turner**  
**Director & Trustee**

**BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH 2023**

**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 2023**  
**(Continued)**

**2. TANGIBLE FIXED ASSETS**

<u>Cost</u>	<u>Helicopters</u>	<u>Tools</u>	<u>Museum Equipment Fixtures &amp; Fittings</u>	<u>Buildings &amp; Improvements</u>	<u>Total</u>
At 1st April 2022	49395	1257	9995	637111	697758
Additions	17466	-	-	184322	201788
At 31st March 2023	£ 66861	1257	9995	821433	899546

**Depreciation**

At 1st April 2022	15456	1257	9948	99705	126366
Charge for the Year	1337	-	12	15552	16901
At 31st March 2023	£ 16793	1257	9960	115257	143267

**Net Book Values**

At 31st March 2023	£ 50068	-	35	706176	756279
At 31st March 2022	£ 33939	-	47	537406	571392

**3. INVESTMENTS**

	<u>2023</u>	<u>2022</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 2023**

**(Continued)**

<b>4. <u>DEBTORS</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<u>Due Within One Year</u>		
Prepayments	230	-
Inter Company Account	<u>36291</u>	<u>28929</u>
	£ 36521	£ 28929
	=====	=====
 <b>5. <u>CREDITORS</u></b>		
<u>Due Within One Year</u>		
Taxation and Social Security	197	2023
Accruals and Deferred Income	1140	1092
Other Creditors	<u>3905</u>	<u>941</u>
	£ 5242	£ 4056
	=====	=====
 <b>6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u></b>		
Salaries and Employers National Insurance	£ 107766	£ 91845
	=====	=====

The average number of employees during the year was 6 (2022 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 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Museum Admissions	158199	128793
Special Events Admissions	58908	40209
Fundraising	3767	680
Museum Shop Sales and Special Events	64190	52559
Gift Aid	17186	10671
Donations	2360	17418
Interest Received	1743	1001
Helicopter Flight Receipts	33504	26383
Playground	2082	2458
Filming	500	750
Job Retention Scheme	-	9966
NSC Covid Grants	-	24000
The Foyle Foundation Grant	<u>-</u>	<u>20000</u>
<b><u>Total Income</u></b>	342439	334888

**Expenditure:**

Shop Purchases (Adjusted for Stocks)	40459	27846
Special Events	2618	887
Wages and National Insurance	107766	91845
Maintenance	27181	16400
Flight Costs (Including Refunds)	21281	13240
Aircraft Restoration Expenses	2391	3480
Display Boards - Foundation Grant	18605	4633
Publicity and Advertising	4080	6039
Printing, Postage, Stationery and Leasing	1480	1358
Insurance	11967	13013
Small Equipment Purchased	-	2613
Telephone and Internet Charges	2046	1624
Fees, Subscription and Training	407	357
Rates	5944	3119
Bank and Merchant Acquiring Charges	4213	2786
Lighting, Heating and Power	10805	2420
Cleaning, Hygiene and Waste Disposal	2912	3060
Accountancy	1140	1092
Archive Costs	4060	900
Sundry Expenses	1364	1082
Depreciation	<u>16901</u>	<u>12872</u>
	<u>287620</u>	<u>210666</u>

<b><u>Surplus for the Year</u></b>	£ 54819	£ 124222
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## Chairman's Annual Report 2022-2023

The museum continued to remain in the black during this fiscal year, carefully husbanding expenditure to avoid breaking into the £100,000 reserves. This did mean having to dampen down the enthusiasm by some who wanted to progress projects not approved by the board, with only Phase 2 of the new hangar build being agreed to progress. Meanwhile opportunities to acquire key aircraft on our acquisition list, notably a Sea King and Chinook, have continued in various quarters. One addition during the year was a Sedbergh Glider, transferred from the RAF Museum to represent the many years of RAF glider training activity at Weston.

Plans to expand the archive storage space were also initiated during the year.

Following discussions with the Heritage Lottery Fund, it was agreed to accept their offer for a possible grant-aided Governance Review to meet Succession risks. To help progress this Trustee Peter Turner was elected Vice Chairman as a step forward in meeting the requirements.

Finally, after over 50 years in post, leading the museum, this will be my last Chairman's report as I am stepping down from that position in 2023. Whilst I shall remain a Life Trustee, and continue to be involved in the history and display of the aircraft etc, it is time for the Governance Review to dictate the future. Thank you everyone for your support.

A handwritten signature in blue ink, appearing to read 'P. Turner', with a long horizontal flourish extending to the right.