

The Helicopter Museum – Chairman’s Report December 2024

As ever, the museum has had another very busy year since my appointment as Chairman and Geoff Dore’s appointment as Vice-Chairman in late 2023.

On the staff front Molly retired as Treasurer after giving us decades of invaluable service and was replaced by Judi Young who has brought us kicking and screaming into the 21st century by computerising the accounts system in association with Geoff. In addition to this Jessica Porter has been promoted to Assistant Manager and is proving to be a most able assistant to Lee, competently running the daily operations in his absence.

Major progress has been made on the hangar, all funded from museum income, with the main structure and access ramps complete, the floor raised and the electricity supply installed. It is intended to put together a temporary exhibition in place by this coming Easter.

All the above work has been funded from our trading account helped by a good year of income from events to match the very successful previous season, the highlights being the Military History and Vintage Bus Rally.

On the airframe acquisition front we have added the Slingsby Sedbergh glider, a James Bond, ‘Little Nelly’ autogyro look alike and the Hobbycopter. The restoration of both the Sedbergh and Hobbycopter is now complete with the former awaiting completion of the Heritage Hangar, which will enable it to be rigged and hung from the ceiling, and the latter now on display in the foyer. The auto gyro, requiring no restoration is now part of our main hangar display.

As part of a major site clean-up three surplus airframes have been sold off being a Scout, Westland 30 and Lynx with more surplus items earmarked for future disposal.

Restoration-wise the Belvedere and H21 are progressing well.

All this in the 35th year of operations. A fine achievement by all.

Peter Turner

Chairman of the Trustees.

BRITISH ROTORCRAFT MUSEUM AND
AVON AIR COLLECTION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

REGISTERED CHARITY NUMBER: 281053

COMPANY REGISTRATION NUMBER: 01517593

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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31ST MARCH 2024

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31ST MARCH 2024

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
S. R. Whittaker
R. Adams
A. Norris
P. Winterton
Dr A. Wood
C. Elks (Appointed 2nd January 2024)

Trustees:

E. Ap Rees
G. Dore
P. Turner
S. R. Whittaker
R. Adams
A. Norris
P. Winterton
Dr A. Wood
C. Elks (Appointed 1st December 2023)

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 2024

(Continued)

Bankers:

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

Company Number:

01517593

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 2024.

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 £54414. The Company is a registered Charity and the net surplus for the year was £121794 compared to a surplus of £54819 in 2022/23.

The Directors consider the state of affairs of the company at 31st March 2024 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 £121794 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;
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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

27th September 2024

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 0281053) for the year ended 31st March 2024, 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

27th September 2024

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</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	6063	2360
Fund Raising	<u>3892</u>	<u>3767</u>
	9955	6127
	<u> </u>	<u> </u>
<u>Charitable Activities</u>		
Museum and Special Event Admissions	245331	217107
Gift Aid	43618	17186
Playground	<u>1719</u>	<u>2082</u>
	290668	236375
	<u> </u>	<u> </u>
<u>Other Trading Activities</u>		
Filming	500	500
Museum Shop	61986	64190
Helicopter Flight Donations	4594	12223
Sales of Scrap	<u>7133</u>	<u>-</u>
	74213	76913
	<u> </u>	<u> </u>
<u>Investments</u>		
Interest Received	<u>736</u>	<u>1743</u>
<u>Total Incoming Resources</u>	<u>£ 375572</u>	<u>£ 321158</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 2024
(Continued)

	<u>2024</u>	<u>2023</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	121022	107766
Property Costs	38763	31628
Maintenance	10335	27181
Aircraft Restoration Costs	2258	2391
Special Event Costs	11057	2618
Display Boards	<u>2095</u>	<u>18605</u>
	185530	190189
	<u> </u>	<u> </u>
<u>Other Trading Activities Costs</u>		
Shop Purchases (Adjusted for Stocks)	<u>34320</u>	<u>40459</u>
<u>Other</u>		
Office and Administrative Costs	4458	7993
Independent Examiner's Fees	1200	1140
Publicity and Advertising	3541	4080
Sundry Expenses	891	1364
Bank and Merchant Acquiring Charges	4934	4213
Depreciation of Tangible Fixed Assets	<u>18168</u>	<u>16901</u>
	33192	35691
	<u> </u>	<u> </u>
<u>Total Resources Expended</u>	£ 253042	£ 266339
	<u> </u>	<u> </u>
<u>Net Surplus of Income for the Year</u>	122530	54819
<u>Reconciliation of Funds</u>		
Total Funds at 1st April 2023	<u>985803</u>	<u>930984</u>
<u>Total Funds at 31st March 2024</u>	£ 1108333	£ 985803
	<u> </u>	<u> </u>

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 01517593)

BALANCE SHEET AS AT 31ST MARCH 2024

		<u>2024</u>		<u>2023</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		801616		756279
Investments	3		<u>1</u>		<u>1</u>
			801617		756280
<u>Current Assets</u>					
Stocks	1g	18645		23997	
Debtors	4	36596		36521	
Cash at Bank and in Hand		<u>256028</u>		<u>174247</u>	
		311269		234765	
<u>Current Liabilities</u>					
Creditors: Amounts falling due within one year	5	<u>(4553)</u>		<u>(5242)</u>	
<u>Net Current Assets</u>			<u>306716</u>		<u>229523</u>
<u>Total Assets less Current Liabilities</u>			<u>£ 1108333</u>		<u>£ 985803</u>
<u>Funds of Charity</u>					
Unrestricted Funds			<u>1108333</u>		<u>985803</u>
<u>Total Funds</u>			<u>£ 1108333</u>		<u>£ 985803</u>

Continued on page 10.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 01517593)

BALANCE SHEET AS AT 31ST MARCH 2024
(Continued)

For the year ended 31st March 2024, 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 27th September 2024

.....
P. Turner
Director & Trustee

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

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 2024
(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 2023	66861	1257	9995	821433	899546
Additions	-	-	-	63505	63505
At 31st March 2024	£ 66861	1257	9995	884938	963051
<u>Depreciation</u>					
At 1st April 2023	16793	1257	9960	115257	143267
Charge for the Year	1337	-	9	16822	18168
At 31st March 2024	£ 18130	1257	9969	132079	161435
<u>Net Book Values</u>					
At 31st March 2024	£ 48731	-	26	752859	801616
At 31st March 2023	£ 50068	-	35	706176	756279

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
One Ordinary Share in Heliworld Limited	£ 1	£ 1
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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2024

(Continued)

4. <u>DEBTORS</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Due Within One Year</u>		
Prepayments	292	230
Inter Company Account	29834	36291
Gift Aid	<u>6470</u>	<u>-</u>
	£ 36596	£ 36521
	<u>=====</u>	<u>=====</u>
 5. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Taxation and Social Security	-	197
Accruals and Deferred Income	1200	1140
Other Creditors	<u>3353</u>	<u>3905</u>
	£ 4553	£ 5242
	<u>=====</u>	<u>=====</u>
 6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Employers National Insurance	£ 121022	£ 107766
	<u>=====</u>	<u>=====</u>

The average number of employees during the year was 6 (2023 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 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Museum Admissions	182226	158199
Special Events Admissions	63105	58908
Fundraising	3892	3767
Museum Special Events and Shop Sales	61986	64190
Gift Aid	43618	17186
Donations	6063	2360
Interest Received	736	1743
Helicopter Flight Donations	4594	12223
Playground	1719	2082
Filming	500	500
Sales of Scrap	<u>7133</u>	<u>-</u>
<u>Total Income</u>	375572	321158

Expenditure:

Shop Purchases (Adjusted for Stocks)	34320	40459
Special Events	11057	2618
Wages and National Insurance	121022	107766
Maintenance	10335	27181
Aircraft Restoration Expenses	2258	2391
Display Boards	2095	18605
Publicity and Advertising	3541	4080
Printing, Postage, Stationery and Leasing	1471	1480
Insurance	13855	11967
Telephone and Internet Charges	1695	2046
Fees, Subscription and Training	547	407
Rates	1036	5944
Bank and Merchant Acquiring Charges	4934	4213
Lighting, Heating and Power	20701	10805
Cleaning, Hygiene and Waste Disposal	3171	2912
Accountancy	1200	1140
Archive Costs	745	4060
Sundry Expenses	891	1364
Depreciation	<u>18168</u>	<u>16901</u>
	<u>253042</u>	<u>266339</u>
<u>Surplus for the Year</u>	£ 122530	£ 54819

BRITISH ROTORCRAFT MUSEUM AND
AVON AIR COLLECTION LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

REGISTERED CHARITY NUMBER: 281053

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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31ST MARCH 2024

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BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

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On behalf of the Board

..... Director
G. Dore

27th September 2024

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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

27th September 2024

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</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	6063	2360
Fund Raising	<u>3892</u>	<u>3767</u>
	9955	6127
	<u> </u>	<u> </u>
<u>Charitable Activities</u>		
Museum and Special Event Admissions	245331	217107
Gift Aid	43618	17186
Playground	<u>1719</u>	<u>2082</u>
	290668	236375
	<u> </u>	<u> </u>
<u>Other Trading Activities</u>		
Filming	500	500
Museum Shop	61986	64190
Helicopter Flight Donations	4594	12223
Sales of Scrap	<u>7133</u>	<u>-</u>
	74213	76913
	<u> </u>	<u> </u>
<u>Investments</u>		
Interest Received	<u>736</u>	<u>1743</u>
<u>Total Incoming Resources</u>	<u>£ 375572</u>	<u>£ 321158</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 2024
(Continued)

	<u>2024</u>	<u>2023</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	121022	107766
Property Costs	38763	31628
Maintenance	10335	27181
Aircraft Restoration Costs	2258	2391
Special Event Costs	11057	2618
Display Boards	<u>2095</u>	<u>18605</u>
	185530	190189
	<hr/>	<hr/>
<u>Other Trading Activities Costs</u>		
Shop Purchases (Adjusted for Stocks)	<u>34320</u>	<u>40459</u>
<u>Other</u>		
Office and Administrative Costs	4458	7993
Independent Examiner's Fees	1200	1140
Publicity and Advertising	3541	4080
Sundry Expenses	891	1364
Bank and Merchant Acquiring Charges	4934	4213
Depreciation of Tangible Fixed Assets	<u>18168</u>	<u>16901</u>
	33192	35691
	<hr/>	<hr/>
<u>Total Resources Expended</u>	£ 253042	£ 266339
	<hr/>	<hr/>
<u>Net Surplus of Income for the Year</u>	122530	54819
<u>Reconciliation of Funds</u>		
Total Funds at 1st April 2023	<u>985803</u>	<u>930984</u>
<u>Total Funds at 31st March 2024</u>	£ 1108333	£ 985803
	<hr/>	<hr/>

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 01517593)

BALANCE SHEET AS AT 31ST MARCH 2024

		<u>2024</u>		<u>2023</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		801616		756279
Investments	3		<u>1</u>		<u>1</u>
			801617		756280
<u>Current Assets</u>					
Stocks	1g	18645		23997	
Debtors	4	36596		36521	
Cash at Bank and in Hand		<u>256028</u>		<u>174247</u>	
		311269		234765	
<u>Current Liabilities</u>					
Creditors: Amounts falling due within one year	5	<u>(4553)</u>		<u>(5242)</u>	
<u>Net Current Assets</u>			<u>306716</u>		<u>229523</u>
<u>Total Assets less Current Liabilities</u>			<u>£ 1108333</u>		<u>£ 985803</u>
<u>Funds of Charity</u>					
Unrestricted Funds			<u>1108333</u>		<u>985803</u>
<u>Total Funds</u>			<u>£ 1108333</u>		<u>£ 985803</u>

Continued on page 10.

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED
(COMPANY NUMBER: 01517593)

BALANCE SHEET AS AT 31ST MARCH 2024
(Continued)

For the year ended 31st March 2024, 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 27th September 2024

.....
P. Turner
Director & Trustee

BRITISH ROTORCRAFT MUSEUM AND AVON AIR COLLECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

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 2024
(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 2023	66861	1257	9995	821433	899546
Additions	-	-	-	63505	63505
At 31st March 2024	£ 66861	1257	9995	884938	963051
<u>Depreciation</u>					
At 1st April 2023	16793	1257	9960	115257	143267
Charge for the Year	1337	-	9	16822	18168
At 31st March 2024	£ 18130	1257	9969	132079	161435
<u>Net Book Values</u>					
At 31st March 2024	£ 48731	-	26	752859	801616
At 31st March 2023	£ 50068	-	35	706176	756279

3. INVESTMENTS

	<u>2024</u>	<u>2023</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 2024

(Continued)

4. <u>DEBTORS</u>	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Due Within One Year</u>		
Prepayments	292	230
Inter Company Account	29834	36291
Gift Aid	<u>6470</u>	<u>-</u>
	£ 36596	£ 36521
	<u>=====</u>	<u>=====</u>
 5. <u>CREDITORS</u>		
<u>Due Within One Year</u>		
Taxation and Social Security	-	197
Accruals and Deferred Income	1200	1140
Other Creditors	<u>3353</u>	<u>3905</u>
	£ 4553	£ 5242
	<u>=====</u>	<u>=====</u>
 6. <u>STAFF COSTS AND TRUSTEES REMUNERATION</u>		
Salaries and Employers National Insurance	£ 121022	£ 107766
	<u>=====</u>	<u>=====</u>

The average number of employees during the year was 6 (2023 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 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Museum Admissions	182226	158199
Special Events Admissions	63105	58908
Fundraising	3892	3767
Museum Special Events and Shop Sales	61986	64190
Gift Aid	43618	17186
Donations	6063	2360
Interest Received	736	1743
Helicopter Flight Donations	4594	12223
Playground	1719	2082
Filming	500	500
Sales of Scrap	<u>7133</u>	<u>-</u>
<u>Total Income</u>	375572	321158

Expenditure:

Shop Purchases (Adjusted for Stocks)	34320	40459
Special Events	11057	2618
Wages and National Insurance	121022	107766
Maintenance	10335	27181
Aircraft Restoration Expenses	2258	2391
Display Boards	2095	18605
Publicity and Advertising	3541	4080
Printing, Postage, Stationery and Leasing	1471	1480
Insurance	13855	11967
Telephone and Internet Charges	1695	2046
Fees, Subscription and Training	547	407
Rates	1036	5944
Bank and Merchant Acquiring Charges	4934	4213
Lighting, Heating and Power	20701	10805
Cleaning, Hygiene and Waste Disposal	3171	2912
Accountancy	1200	1140
Archive Costs	745	4060
Sundry Expenses	891	1364
Depreciation	<u>18168</u>	<u>16901</u>
	<u>253042</u>	<u>266339</u>
<u>Surplus for the Year</u>	£ 122530	£ 54819