

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales · Charity number 281804

Details

Status Registered

Legal form Charitable company

Company number [01487622](#)

Registered 1981-02-24

Register [View on the Charity Commission register](#)

Contact

Address Crowgreen Farm Bungalow
Long Stratton
Norwich
NR15 2UZ

Phone 01508532646

Email nsam.flixton@gmail.com

Website www.aviationmuseum.net

Activities

Objects: TO ESTABLISH AND MAINTAIN FOR THE BENEFIT OF THE NATION AN AERONAUTICAL MUSEUM AND FOR THE LIKE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF MILITARY AND OTHER AIRCRAFT AND OTHER FORMS OF CONVEYANCE AND PROPULSION, AND EQUIPMENT AND ITEMS OF GENERAL AERONAUTICAL INTEREST OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE AND TO ACQUIRE AIRCRAFT, AIRCRAFT COMPONENTS, AERONAUTICAL EQUIPMENT AND ASSOCIATED ITEMS. (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: The Museum has been run by volunteers since 1972 and owns its 11-acre site. There is an admission charge and 22,000 visitors pa view 60 aircraft plus over 45,000 aviation artefacts. Aviation history in the eastern counties predominates in the collection. School, Scout and other social groups are welcomed throughout the year and members visit local residential care homes.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£154,100	£140,743	-	-
2023-12-31	£128,926	£134,026	-	-
2022-12-31	£213,194	£117,828	-	-
2021-12-31	£140,186	£69,991	-	-
2020-12-31	£66,652	£59,655	-	-

Trustees

Name	Role	Appointed
Brian Johnson		2021-07-13
Clive Andrew MacDonald Chapman		2025-10-06
Ivor Day		2025-08-20
John Leslie Self		2021-12-21
Lester Alec Curtis		2021-03-01
Martin Jeffrey Hopkinson		2024-03-01
PAMELA VEALE		
Paul Ashton Hunt		2024-03-01
STEPHEN PETER BELL		2013-04-18

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales - Charity number 281804

Accounts

Registered number: 01487622
Charity number: 281804

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Mr S Bell, Chairman
Mrs P Veale, Treasurer
Mr L Curtis
Mr D Dawson
Mr I Dunlop (resigned 9 July 2024)
Mr C Fowler
Mr M Hopkinson (appointed 1 March 2024)
Mr P Hunt (appointed 1 March 2024)
Mr B Johnson
Mr J Self

Company registered number 01487622

Charity registered number 281804

Registered office The Street
Flixton
Bungay
Suffolk
NR35 1NZ

Company secretary Mrs P Veale

Accountants Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's charitable purpose is :

1. To establish and maintain for the benefit of the nation an aeronautical museum and for the like purpose to promote the permanent preservation of military and other aircraft and other forms of conveyance and propulsion, and equipment and items of general aeronautical interest of actual or potential historic or scientific importance and educative value and to acquire aircraft, aircraft components, aeronautical equipment and associated items.
2. To exhibit to the public any such aircraft, equipment and other items by means of temporary or permanent exhibitions and to demonstrate to the public the working and operation of an such aircraft, equipment and items by means of static or mobile displays and by carrying the public on such aircraft or otherwise.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

2024 proved to be a very good year for the museum. Once again, we saw an increase in regular volunteers. The museum continued to open three days per week for nine months of the year, and visitor numbers were very similar to the previous year.

We ran three Scout days during the year; these proved popular and were "sold out". The year saw a significant increase in school visits, with most Tuesdays in the autumn and winter being booked well in advance.

Event days were back to pre-pandemic levels, with significant numbers on several occasions.

No new major exhibits were taken on during the year, but there was a steady flow of interesting artefacts being added to the collection. Sadly, we are unable to take on everything that was offered due to storage and display space being finite. Most museums now find themselves in similar positions.

Work on planning permission for the new land and proposed development continues, but is proving far more complex than anticipated. The museum has contracted-in planning consultancy to facilitate this process. It is hoped that we will be able to submit the planning application and subsequent grant bid during 2025.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Cockpit access continues to be a significant source of income for the museum, and very popular with our visitors. The trustees took the difficult decision to start charging admission in 2025.

Overall, a very successful year for the museum with Tripadvisor, Google, etc. continuing to show a very positive image of the museum, and feedback from visitors showing that we continue to tell the story of local aviation in a meaningful and interesting way.

Financial review

a. Reserves policy

It is the Company's policy to maintain as far as possible unrestricted reserves at a level it considers necessary to meet the short term cash flow requirements and maintain a surplus to provide headroom for any unexpected short term cash shortfalls. The trustees have set the minimum value of the funds to be included as a strategic reserve at £84,500.

The Company's total income for the year was £154,100 (2023: £128,926). Expenditure during the year was £140,743 (2023: £134,026) resulting in a surplus of £13,357 (2023: deficit of £5,100).

Total fund balances at 31 December 2024 were £717,787 (2023: £704,430) comprising £543,586 (2023: £526,556) of unrestricted funds and £174,201 (2023: £177,874) of restricted funds.

Free reserves, which exclude fixed assets, heritage assets and designated funds, were £211,129 (2023: £209,941) as 31 December 2024. The Museum is currently building reserves in anticipation of seeding a large grant application to develop new buildings.

Structure, governance and management

a. Constitution

The Company is limited by guarantee as defined by the Companies Act 2006, incorporated on 26 March 1980 and registered as a charity on 24 February 1981. The Company is governed by its Memorandum and Articles of Association.

In the event of the Company being wound up, current members and members who ceased membership within one year of the winding up are required to contribute an amount not exceeding £1.

There have been no changes to the objectives since the last annual report.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The committee of management are the trustees. The committee shall consist of not less than three and not more than twenty members. Only members of the Company are eligible to be committee members. One third of the committee are elected at the Annual General Meeting, each committee member being elected for a three year term. On completion of the three year term the committee member is eligible to seek re-election.

If a vacancy arises between AGM's or the committee wish to add to the number of committee members (subject to not exceeding the maximum number allowed) the committee may appoint a new member until the next AGM where they may seek re-election.

The committee of management may appoint any person to be an associate committee member provided at any one time these do not exceed ten in number. The associate committee member will only be allowed to attend meetings at the invitation of the chairman and shall not have the right to vote at committee meetings.

c. Organisational structure and decision-making policies

The committee of management are the administrators of the Company. A treasurer is appointed to maintain the financial records of the Company.

d. Policies adopted for the induction and training of Trustees

Upon appointment an informal meeting is held with the new trustee where the procedures of the Company are explained and a tour of the museum is arranged as necessary.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

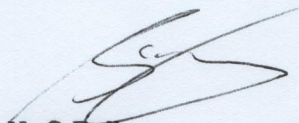
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr S Bell
(Chair of Trustees)

Date: 15/6/25

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of Norfolk & Suffolk Aviation Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

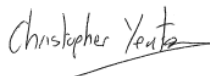
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants, Diss
13 June 2025

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants, donations and legacies	3	72,693	-	72,693	48,419
Other trading activities	4	77,735	2,869	80,604	79,374
Other income	5	353	450	803	1,133
Total income		<u>150,781</u>	<u>3,319</u>	<u>154,100</u>	<u>128,926</u>
Expenditure on:					
Charitable activities	6	133,751	6,992	140,743	134,026
Total expenditure		<u>133,751</u>	<u>6,992</u>	<u>140,743</u>	<u>134,026</u>
Net movement in funds		<u>17,030</u>	<u>(3,673)</u>	<u>13,357</u>	<u>(5,100)</u>
Reconciliation of funds:					
Total funds brought forward		526,556	177,874	704,430	709,530
Net movement in funds		17,030	(3,673)	13,357	(5,100)
Total funds carried forward		<u>543,586</u>	<u>174,201</u>	<u>717,787</u>	<u>704,430</u>

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	425,819	434,147
Heritage assets	11	13,068	13,068
		<u>438,887</u>	<u>447,215</u>
Current assets			
Stocks	12	7,888	8,094
Debtors	13	5,107	5,912
Cash at bank and in hand		270,822	249,119
		<u>283,817</u>	<u>263,125</u>
Creditors: amounts falling due within one year	14	(4,917)	(5,910)
		<u>278,900</u>	<u>257,215</u>
Net current assets		<u>278,900</u>	<u>257,215</u>
Total assets less current liabilities		<u>717,787</u>	<u>704,430</u>
Total net assets		<u>717,787</u>	<u>704,430</u>
Charity funds			
Restricted funds	15	174,201	177,874
Unrestricted funds	15	543,586	526,556
Total funds		<u>717,787</u>	<u>704,430</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

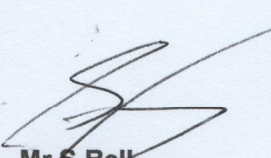
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr S Bell
(Chair of Trustees)

Date: 13/6/25

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Norfolk and Suffolk Aviation Museum Limited is a private company limited by guarantee and incorporated in England and Wales, registration number 01487622. The Company is also a registered charity, charity number 281804. The registered office is The Street, Flixton, Bungay, Suffolk, NR35 1NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

Norfolk & Suffolk Aviation Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- not provided
Hangars	- straight line over 75 years
Huts and buildings	- straight line over 75 years
Site improvements	- 5% straight line
Bridge construction	- 5% reducing balance
Plant and machinery	- 15% reducing balance

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Heritage assets

The charity maintains a collection of aircraft and aviation-related artifacts. This collection has been building up since the charity was founded in 1980.

The Trustees feel that owing to the incomparable nature of the collection, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, where exhibits have been donated to the charity, no value is reported for these assets in the charity's accounts. Where exhibits are purchased for the collection, the asset is included at its initial cost to the charity. It is believed the assets have an indefinite life given regular maintenance and therefore are not depreciated.

The cost of associated maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	44,557	-	44,557	45,817
Legacies	25,000	-	25,000	-
Grants	-	-	-	250
Membership	3,136	-	3,136	2,352
	<hr/> <hr/> 72,693	<hr/> <hr/> -	<hr/> <hr/> 72,693	<hr/> <hr/> 48,419
<i>Total 2023</i>	<hr/> <hr/> 45,169	<hr/> <hr/> 3,250	<hr/> <hr/> 48,419	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising events	313	-	313	393
NAAFI sales	32,607	-	32,607	31,225
Shop income	31,759	-	31,759	29,009
Bric a Brac sales	4,303	2,869	7,172	8,835
Educational visits	310	-	310	1,905
Cockpit tickets	8,443	-	8,443	8,007
	<u>77,735</u>	<u>2,869</u>	<u>80,604</u>	<u>79,374</u>
<i>Total 2023</i>	<u>75,840</u>	<u>3,534</u>	<u>79,374</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Miscellaneous income	353	450	803	1,133

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Museum	140,743	140,743	134,026
<i>Total 2023</i>	<u>134,026</u>	<u>134,026</u>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	30,720	29,099
Depreciation	10,643	12,151
Computer costs	468	500
Rates and water	2,515	2,629
Insurance	7,231	7,064
Light and heat	11,784	11,946
Telephone	1,259	1,272
Postage and stationery	460	320
Advertising	8,709	3,597
Sundries	4,743	4,504
Shop purchases	15,376	12,609
NAAFI purchases	11,342	12,693
Health and safety requirements	493	-
Accountancy and bookkeeping	7,080	6,037
Exhibits and museum projects	21,775	26,194
Legal and professional	3,839	2,231
Special activity days	26	-
(Profit) on disposal of fixed asset	-	(350)
Donations	500	-
Credit card and donation processing fees	1,567	1,230
Travel and accommodation	168	256
Bank charges	45	44
	140,743	<i>134,026</i>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,420 (2023 - £2,200).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff costs

	2024	2023
	£	£
Wages and salaries	30,600	28,433
Contribution to defined contribution pension schemes	120	666
	<u>30,720</u>	<u>29,099</u>

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Museum Keeper	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration during the period was £30,720 (2023: £29,099).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no expense reimbursements were waived (2023 - one trustees waived reimbursement of expenses).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Tangible fixed assets

	Freehold property £	Hangars £	Huts and buildings £	Site improvements £	Bridge £	Plant and machinery £	Total £
Cost or valuation							
At 1 January 2024	59,109	258,514	155,997	60,853	22,807	55,372	612,652
Additions	-	-	-	-	-	2,315	2,315
At 31 December 2024	<u>59,109</u>	<u>258,514</u>	<u>155,997</u>	<u>60,853</u>	<u>22,807</u>	<u>57,687</u>	<u>614,967</u>
Depreciation							
At 1 January 2024	-	51,703	31,403	49,006	13,254	33,139	178,505
Charge for the year	-	3,447	2,079	957	478	3,682	10,643
At 31 December 2024	<u>-</u>	<u>55,150</u>	<u>33,482</u>	<u>49,963</u>	<u>13,732</u>	<u>36,821</u>	<u>189,148</u>
Net book value							
At 31 December 2024	<u><u>59,109</u></u>	<u><u>203,364</u></u>	<u><u>122,515</u></u>	<u><u>10,890</u></u>	<u><u>9,075</u></u>	<u><u>20,866</u></u>	<u><u>425,819</u></u>
At 31 December 2023	<u><u>59,109</u></u>	<u><u>206,811</u></u>	<u><u>124,594</u></u>	<u><u>11,847</u></u>	<u><u>9,553</u></u>	<u><u>22,233</u></u>	<u><u>434,147</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Heritage assets

Assets recognised at cost

	Exhibits 2024 £	Total 2024 £
Carrying value at 1 January 2024	13,068	13,068
	13,068	13,068
	13,068	13,068

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Lightening cockpit	-	-	13,068	-	-
Total additions	-	-	13,068	-	-

12. Stocks

	2024 £	2023 £
Paint stocks and goods for resale	7,888	8,094
	7,888	8,094

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	125	915
Prepayments and accrued income	4,982	4,997
	5,107	5,912
	5,107	5,912

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	1,486	<i>1,877</i>
Pension creditor	-	<i>140</i>
Accruals and deferred income	3,431	<i>3,893</i>
	4,917	<i>5,910</i>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Site development	40,569	25,000	(4,647)	60,922
General funds				
General funds	485,987	125,781	(129,104)	482,664
Total Unrestricted funds	526,556	150,781	(133,751)	543,586
Restricted funds				
Hangar one	21,280	-	(355)	20,925
Hangar two	147,891	-	(2,465)	145,426
Site improvements	2,007	-	(1,005)	1,002
Adair Walk	3,000	-	(3,000)	-
Collection Development	3,696	3,319	(167)	6,848
	177,874	3,319	(6,992)	174,201
Total of funds	704,430	154,100	(140,743)	717,787

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Restricted funds

The Hangar and Site Improvements funds represent monies received by the company to erect and maintain the various properties referred to.

The Equipment fund represents monies provided for the purchase of equipment.

The Adair Walk fund represents donations made for improvements to the Adair Walk.

The Collection Development Fund represents the proceeds from the sale of artifacts which must be spent on further development of the collection.

Where restricted funds are spent on the purchase of fixed assets where the asset is held for a general and not a restricted purpose, a transfer is made from restricted to unrestricted funds for the corresponding amount.

Designated funds

The Site Development Fund represents the funds set aside by the trustees for development of the site at Flixton and includes the unspent funds resulting from legacies received in 2022 and 2024.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Site development	-	-	(12,126)	52,695	40,569
General funds					
General funds	534,527	121,862	(117,957)	(52,445)	485,987
Total Unrestricted funds	534,527	121,862	(130,083)	250	526,556
Restricted funds					
Hangar one	21,635	-	(355)	-	21,280
Hangar two	150,356	-	(2,465)	-	147,891
Site improvements	3,012	-	(1,005)	-	2,007
Equipment	-	250	-	(250)	-
Adair Walk	-	3,000	-	-	3,000
Collection Development	-	3,814	(118)	-	3,696
	175,003	7,064	(3,943)	(250)	177,874
Total of funds	709,530	128,926	(134,026)	-	704,430

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	258,466	167,353	425,819
Heritage assets	13,068	-	13,068
Current assets	276,969	6,848	283,817
Creditors due within one year	(4,917)	-	(4,917)
Total	543,586	174,201	717,787

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	262,969	171,178	434,147
Heritage assets	13,068	-	13,068
Current assets	256,429	6,696	263,125
Creditors due within one year	(5,910)	-	(5,910)
Total	526,556	177,874	704,430

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £120 (2023 - £666). There were no contributions payable to the fund at the balance sheet date (2023 - £140).

18. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024.

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales - Charity number 281804

Accounts

Registered number: 01487622
Charity number: 281804

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Mr S Bell, Chairman
Mrs P Veale, Treasurer
Mr L Curtis
Mr D Dawson
Mr I Dunlop
Mr C Fowler
Mr M Hopkinson (appointed 1 March 2024)
Mr P Hunt (appointed 1 March 2024)
Mr B Johnson
Mr A Laceby (resigned 20 November 2023)
Mr J Self

Company registered number 01487622

Charity registered number 281804

Registered office

The Street
Flixton
Bungay
Suffolk
NR35 1NZ

Company secretary Mrs P Veale

Accountants

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

2023 proved to be a very good year for the museum. Our new manager settled in well during the year and has succeeded in increasing the number of regular volunteers across the year, particularly in the front of house team.

The museum continued to open three days per week for nine months of the year and visitor numbers increased around 15% over the previous year.

Tripadvisor, Google, etc. continue to show a very positive image of the museum and feedback from visitors shows that we continue to tell the story of local aviation in a meaningful and interesting way.

Our education activities continue with several school visits during the year. We were also able to continue Scout Days and ran five of these across the year.

Event days were back to pre-pandemic levels. The East Coast Pirates day in May saw the single largest number of visitors during the year. We filled both the main car park and overflow one that day.

An additional exhibit was obtained during the year, a Chipmunk fuselage, which will join Cockpit Corner following restoration after spending over ten years in external storage.

The promised legacy was received during the year, and we were informed early in 2024 that we had been selected by the executors to receive a further £25,000 which will be reflected in next year's accounts. Part of the original legacy was used to purchase additional land for car parking and site access. We are currently doing necessary work to obtain planning permission to develop this land to make it suitable.

Work also started on plans for a considerable piece of development on the remainder of the site which will require a large fundraising effort including a large Heritage Lottery bid. A small team is working on both of these items.

The year also saw us starting to charge for cockpit access. This has proved to be very successful with over £8,000 being raised. This has also led to very positive reviews on social media.

Overall a very successful year for the museum with Tripadvisor, Google, etc. continue to show a very positive image of the museum and feedback from visitors shows that we continue to tell the story of local aviation in a meaningful and interesting way.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Reserves policy

It is the Company's policy to maintain as far as possible unrestricted reserves at a level it considers necessary to meet the short term cash flow requirements and maintain a surplus to provide headroom for any unexpected short term cash shortfalls. The trustees have set the minimum value of the funds to be included as a strategic reserve at £82,000.

The Company's total income for the year was £128,926 (2022: £213,194). Expenditure during the year was £134,026 (2022: £117,828) resulting in a deficit of £5,100 (2022: surplus of £95,366).

Total fund balances at 31 December 2023 were £704,430 (2022: £709,530) comprising £526,556 (2022: £534,527) of unrestricted funds and £177,874 (2022: £175,003) of restricted funds.

Free reserves, which exclude fixed assets, heritage assets and designated funds, were £209,941 (2022: £310,839) as 31 December 2023. The reduction reflects the designation by the trustees of a legacy arising in 2022 to the Site Development Fund. It is anticipated that much of the excess reserves above the minimum required will be spent on further developments to the site which are currently being explored.

Structure, governance and management

a. Constitution

The Company is limited by guarantee as defined by the Companies Act 2006, incorporated on 26 March 1980 and registered as a charity on 24 February 1981. The Company is governed by its Memorandum and Articles of Association.

In the event of the Company being wound up, current members and members who ceased membership within one year of the winding up are required to contribute an amount not exceeding £1.

There have been no changes to the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The committee of management are the trustees. The committee shall consist of not less than three and not more than twenty members. Only members of the Company are eligible to be committee members. One third of the committee are elected at the Annual General Meeting, each committee member being elected for a three year term. On completion of the three year term the committee member is eligible to seek re-election.

If a vacancy arises between AGM's or the committee wish to add to the number of committee members (subject to not exceeding the maximum number allowed) the committee may appoint a new member until the next AGM where they may seek re-election.

The committee of management may appoint any person to be an associate committee member provided at any one time these do not exceed ten in number. The associate committee member will only be allowed to attend meetings at the invitation of the chairman and shall not have the right to vote at committee meetings.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The committee of management are the administrators of the Company. A treasurer is appointed to maintain the financial records of the Company.

d. Policies adopted for the induction and training of Trustees

Upon appointment an informal meeting is held with the new trustee where the procedures of the Company are explained and a tour of the museum is arranged as necessary.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr S Bell
(Chair of Trustees)

Date:

02/07/24

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Norfolk & Suffolk Aviation Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

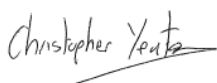
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 3 July 2024

Christopher Yeates FCA DChA

Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants, donations and legacies	3	45,169	3,250	48,419	156,243
Other trading activities	4	75,840	3,534	79,374	56,951
Other income	5	853	280	1,133	-
Total income		121,862	7,064	128,926	213,194
Expenditure on:					
Charitable activities	6	130,083	3,943	134,026	117,828
Total expenditure		130,083	3,943	134,026	117,828
Net (expenditure)/income		(8,221)	3,121	(5,100)	95,366
Transfers between funds	15	250	(250)	-	-
Net movement in funds		(7,971)	2,871	(5,100)	95,366
Reconciliation of funds:					
Total funds brought forward		534,527	175,003	709,530	614,164
Net movement in funds		(7,971)	2,871	(5,100)	95,366
Total funds carried forward		526,556	177,874	704,430	709,530

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	434,147	385,623
Heritage assets	11	13,068	13,068
		<u>447,215</u>	<u>398,691</u>
Current assets			
Stocks	12	8,094	5,931
Debtors	13	5,912	118,323
Cash at bank and in hand		249,119	200,702
		<u>263,125</u>	<u>324,956</u>
Creditors: amounts falling due within one year	14	(5,910)	(14,117)
Net current assets		<u>257,215</u>	<u>310,839</u>
Total assets less current liabilities		<u>704,430</u>	<u>709,530</u>
Total net assets		<u>704,430</u>	<u>709,530</u>
Charity funds			
Restricted funds	15	177,874	175,003
Unrestricted funds	15	526,556	534,527
Total funds		<u>704,430</u>	<u>709,530</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr S Bell
(Chair of Trustees) 02/07/24
Date:

The notes on pages 10 to 23 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Norfolk and Suffolk Aviation Museum Limited is a private company limited by guarantee and incorporated in England and Wales, registration number 01487622. The Company is also a registered charity, charity number 281804. The registered office is The Street, Flixton, Bungay, Suffolk, NR35 1NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

Norfolk & Suffolk Aviation Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- not provided
Hangars	- straight line over 75 years
Huts and buildings	- straight line over 75 years
Site improvements	- 5% straight line
Bridge construction	- 5% reducing balance
Plant and machinery	- 15% reducing balance

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Heritage assets

The charity maintains a collection of aircraft and aviation-related artifacts. This collection has been building up since the charity was founded in 1980.

The Trustees feel that owing to the incomparable nature of the collection, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, where exhibits have been donated to the charity, no value is reported for these assets in the charity's accounts. Where exhibits are purchased for the collection, the asset is included at its initial cost to the charity. It is believed the assets have an indefinite life given regular maintenance and therefore are not depreciated.

The cost of associated maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	42,817	3,000	45,817	38,618
Legacies	-	-	-	112,253
Grants	-	250	250	-
Government grants	-	-	-	4,000
Membership	2,352	-	2,352	1,372
	<u>45,169</u>	<u>3,250</u>	<u>48,419</u>	<u>156,243</u>
<i>Total 2022</i>	<u>156,243</u>	<u>-</u>	<u>156,243</u>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	393	-	393	787
NAAFI sales	31,225	-	31,225	25,731
Shop income	29,009	-	29,009	22,526
Bric a Brac sales	5,301	3,534	8,835	7,782
Educational visits	1,905	-	1,905	125
Cockpit tickets	8,007	-	8,007	-
	<u>75,840</u>	<u>3,534</u>	<u>79,374</u>	<u>56,951</u>
<i>Total 2022</i>	<u>56,951</u>	<u>-</u>	<u>56,951</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous income	853	280	1,133	-
	<u>853</u>	<u>280</u>	<u>1,133</u>	<u>-</u>

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Museum	134,026	134,026	117,828
	<u>134,026</u>	<u>134,026</u>	<u>117,828</u>
<i>Total 2022</i>	<u>117,828</u>	<u>117,828</u>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	29,099	16,508
Depreciation	12,151	11,389
Computer costs	500	308
Rates and water	2,629	2,885
Insurance	7,064	6,037
Light and heat	11,946	7,687
Telephone	1,272	1,214
Postage and stationery	320	477
Advertising	3,597	4,038
Sundries	4,504	2,023
Shop purchases	12,609	11,888
NAAFI purchases	12,693	11,036
Health and safety requirements	-	819
Accountancy and bookkeeping	6,037	6,736
Exhibits and museum projects	26,194	21,373
Legal and professional	2,231	11,234
Special activity days	-	40
(Profit) on disposal of fixed asset	(350)	-
Donations	-	550
Credit card and donation processing fees	1,230	1,084
Travel and accommodation	256	502
Bank charges	44	-
	134,026	<i>117,828</i>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,420 (2022 - £2,200).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Staff costs

	2023	2022
	£	£
Wages and salaries	28,433	16,242
Contribution to defined contribution pension schemes	666	266
	<u>29,099</u>	<u>16,508</u>

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Museum Keeper	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration during the period was £29,099 (2022: £16,508).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, one trustee waived reimbursement of expenses (2022 - one trustees waived reimbursement of expenses).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Tangible fixed assets	Freehold property £	Hangars £	Huts and buildings improvements £	Site improvements £	Bridge £	Plant and machinery £	Total £
Cost or valuation							
At 1 January 2023	9,109	258,514	155,997	57,666	22,807	48,233	552,326
Additions	50,000	-	-	3,187	-	7,488	60,675
Disposals	-	-	-	-	-	(350)	(350)
At 31 December 2023	<u>59,109</u>	<u>258,514</u>	<u>155,997</u>	<u>60,853</u>	<u>22,807</u>	<u>55,371</u>	<u>612,651</u>
Depreciation							
At 1 January 2023	-	48,256	29,323	46,809	12,751	29,564	166,703
Charge for the year	-	3,447	2,080	2,197	503	3,924	12,151
On disposals	-	-	-	-	-	(350)	(350)
At 31 December 2023	<u>-</u>	<u>51,703</u>	<u>31,403</u>	<u>49,006</u>	<u>13,254</u>	<u>33,138</u>	<u>178,504</u>
Net book value							
At 31 December 2023	<u>59,109</u>	<u>206,811</u>	<u>124,594</u>	<u>11,847</u>	<u>9,553</u>	<u>22,233</u>	<u>434,147</u>
At 31 December 2022	<u>9,109</u>	<u>210,258</u>	<u>126,674</u>	<u>10,857</u>	<u>10,056</u>	<u>18,669</u>	<u>385,623</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Heritage assets

Assets recognised at cost

	Exhibits 2023 £	Total 2023 £
Carrying value at 1 January 2023	13,068	13,068
	13,068	13,068
	13,068	13,068

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Lightening cockpit	-	13,068	-	-	-
Total additions	-	13,068	-	-	-

12. Stocks

	2023 £	2022 £
Paint stocks and goods for resale	8,094	5,931
	8,094	5,931

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	915	1,326
Prepayments and accrued income	4,997	4,744
Grants and legacies receivable	-	112,253
	5,912	118,323
	5,912	118,323

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,877	9,437
Other taxation and social security	-	1,916
Pension creditor	140	124
Accruals and deferred income	3,893	2,640
	<u>5,910</u>	<u>14,117</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Site development	-	-	(12,126)	52,695	40,569
General funds					
General Funds	534,527	121,862	(117,957)	(52,445)	485,987
Total Unrestricted funds	534,527	121,862	(130,083)	250	526,556
Restricted funds					
Hangar one	21,635	-	(355)	-	21,280
Hangar two	150,356	-	(2,465)	-	147,891
Site improvements	3,012	-	(1,005)	-	2,007
Equipment	-	250	-	(250)	-
Adair Walk	-	3,000	-	-	3,000
Collection Development	-	3,814	(118)	-	3,696
	175,003	7,064	(3,943)	(250)	177,874
Total of funds	709,530	128,926	(134,026)	-	704,430

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Restricted funds

The Hangar and Site Improvements funds represent monies received by the company to erect and maintain the various properties referred to.

The Equipment fund represents monies provided for the purchase of equipment.

The Adair Walk fund represents donations made for improvements to the Adair Walk.

The Collection Development Fund represents the proceeds from the sale of artifacts which must be spent on further development of the collection.

Where restricted funds are spent on the purchase of fixed assets where the asset is held for a general and not a restricted purpose, a transfer is made from restricted to unrestricted funds for the corresponding amount.

Designated funds

The Site Development Fund represents the funds set aside by the trustees for development of the site at Flixton and includes the unspent funds resulting from a legacy received in 2022.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	435,337	213,194	(114,004)	534,527
Restricted funds				
Hangar one	21,989	-	(354)	21,635
Hangar two	152,821	-	(2,465)	150,356
Site improvements	4,017	-	(1,005)	3,012
	<u>178,827</u>	<u>-</u>	<u>(3,824)</u>	<u>175,003</u>
Total of funds	<u><u>614,164</u></u>	<u><u>213,194</u></u>	<u><u>(117,828)</u></u>	<u><u>709,530</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	262,969	171,178	434,147
Heritage assets	13,068	-	13,068
Current assets	256,429	6,696	263,125
Creditors due within one year	(5,910)	-	(5,910)
Total	<u><u>526,556</u></u>	<u><u>177,874</u></u>	<u><u>704,430</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	210,620	175,003	385,623
Heritage assets	13,068	-	13,068
Current assets	324,956	-	324,956
Creditors due within one year	(14,117)	-	(14,117)
Total	<u>534,527</u>	<u>175,003</u>	<u>709,530</u>

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £666 (2022 - £266). Contribution totalling £140 (2022 - £124) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales - Charity number 281804

Accounts

Registered number: 01487622
Charity number: 281804

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Mr S Bell, Chairman
Mrs P Veale, Treasurer
Mr L Curtis
Mr D Dawson
Mr I Dunlop
Mr C Fowler
Mr B Johnson
Mr A Laceby
Mr J Self
Mr D Wright (resigned 31 July 2022)

Company registered number 01487622

Charity registered number 281804

Registered office

The Street
Flixton
Bungay
Suffolk
NR35 1NZ

Company secretary Mrs P Veale

Accountants

Larking Gowen LLP
Chartered Accountants
Faiers House
Gilray Road
Diss
IP22 4WR

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To establish and maintain for the benefit of the nation an aeronautical museum and for the like purpose to promote the permanent preservation of military and other aircraft and other forms of conveyance and propulsion, and equipment and items of general aeronautical interest of actual or potential historic or scientific importance and educative value and to acquire aircraft, aircraft components, aeronautical equipment and associated items.

To exhibit to the public any such aircraft, equipment and other items by means of temporary or permanent exhibitions and to demonstrate to the public the working and operation of an such aircraft, equipment and items by means of static or mobile displays and by carrying the public on such aircraft or otherwise.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity'.

Achievements and performance

a. Review of activities

2022 saw things start to recover to a more normal situation. A new manager was recruited who commenced employment in June and who has contributed significantly to the day to day running of the museum.

The museum continued to only open three days per week, a more detailed look at numbers indicates that we had around 88% of the visitors that we had pre-pandemic when we were open five days per week. It also showed that income was around pre-pandemic levels.

Tripadvisor, Google, etc. continue to show a very positive image of the museum and feedback from visitors shows that we continue to tell the story of local aviation in a meaningful and interesting way.

Our education activities have restarted with several school visits during the year. We were also able to restart Scout Days and ran two of these in the latter part of the year.

Event days were back to pre-pandemic levels. The East Coast Pirates day in May saw the single largest number of visitors in one day ever. We filled both the main car park and overflow one. That had never previously happened. The museum also celebrated its 50th anniversary towards the end of the year.

We purchased one new exhibit during the year, a Lightning Cockpit Section which has proved to be a very

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

popular visitor attraction.

The build up of reserves continued with the intention of completing two major purchases in 2023 (we had originally hoped to complete these in 2022). The reserves are further bolstered by a legacy which is due to be received in 2023, but is provided for in these financial statements.

Financial review

a. Reserves policy

It is the Company's policy to maintain as far as possible unrestricted reserves at a level it considers necessary to meet the short term cash flow requirements and maintain a surplus to provide headroom for any unexpected short term cash shortfalls. The trustees have set the minimum value of the funds to be included as a strategic reserve at £77,000.

The Company's total income for the year was £213,194 (2021: £140,186). Expenditure during the year was £117,828 (2021: £69,991) resulting in a surplus of £95,366 (2021: £70,195).

Total fund balances at 31 December 2022 were £709,530 (2021: £614,164) comprising £534,527 (2021: £435,337) of unrestricted funds and £175,003 (2021: £178,827) of restricted funds.

Free reserves, which exclude fixed assets, were £310,839 (2021: £228,532) as 31 December 2022. These additional reserves have been earmarked for two major purchases during 2023.

The increase in income, total reserves and free reserves has been largely impacted by the recognition of a legacy totalling £112,253 in the year.

Structure, governance and management

a. Constitution

The Company is limited by guarantee as defined by the Companies Act 2006, incorporated on 26 March 1980 and registered as a charity on 24 February 1981. The Company is governed by its Memorandum and Articles of Association.

In the event of the Company being wound up, current members and members who ceased membership within one year of the winding up are required to contribute an amount not exceeding £1.

There have been no changes to the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The committee of management are the trustees. The committee shall consist of not less than three and not more than twenty members. Only members of the Company are eligible to be committee members. One third of the committee are elected at the Annual General Meeting, each committee member being elected for a three year term. On completion of the three year term the committee member is eligible to seek re-election.

If a vacancy arises between AGM's or the committee wish to add to the number of committee members (subject to not exceeding the maximum number allowed) the committee may appoint a new member until the next AGM where they may seek re-election.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

The committee of management may appoint any person to be an associate committee member provided at any one time these do not exceed ten in number. The associate committee member will only be allowed to attend meetings at the invitation of the chairman and shall not have the right to vote at committee meetings.

c. Organisational structure and decision-making policies

The committee of management are the administrators of the Company. A treasurer is appointed to maintain the financial records of the Company.

d. Policies adopted for the induction and training of Trustees

Upon appointment an informal meeting is held with the new trustee where the procedures of the Company are explained and a tour of the museum is arranged as necessary.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr S Bell
(Chair of Trustees)

Date: 19 June 2023

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Independent examiner's report to the Trustees of Norfolk & Suffolk Aviation Museum Limited
('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

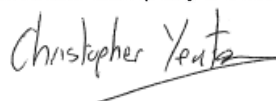
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 22 June 2023

Christopher Yeates FCA DChA

For and on behalf of Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants, donations and legacies	3	156,243	-	156,243	71,910
Other trading activities	4	56,951	-	56,951	68,117
Other income		-	-	-	159
Total income		213,194	-	213,194	140,186
Expenditure on:					
Charitable activities		114,004	3,824	117,828	69,991
Total expenditure		114,004	3,824	117,828	69,991
Net movement in funds		99,190	(3,824)	95,366	70,195
Reconciliation of funds:					
Total funds brought forward		435,337	178,827	614,164	543,969
Net movement in funds		99,190	(3,824)	95,366	70,195
Total funds carried forward		534,527	175,003	709,530	614,164

The notes on pages 10 to 22 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	385,623	385,632
Heritage assets	10	13,068	-
		<u>398,691</u>	<u>385,632</u>
Current assets			
Stocks	11	5,931	7,363
Debtors	12	118,323	11,199
Cash at bank and in hand		200,702	212,940
		<u>324,956</u>	<u>231,502</u>
Creditors: amounts falling due within one year	13	(14,117)	(2,970)
Net current assets		<u>310,839</u>	<u>228,532</u>
Total assets less current liabilities		<u>709,530</u>	<u>614,164</u>
Total net assets		<u><u>709,530</u></u>	<u><u>614,164</u></u>
Charity funds			
Restricted funds	14	175,003	178,827
Unrestricted funds	14	534,527	435,337
Total funds		<u><u>709,530</u></u>	<u><u>614,164</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr S Bell
(Chair of Trustees)

Date: 19 June 2023

The notes on pages 10 to 22 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Norfolk and Suffolk Aviation Museum Limited is a private company limited by guarantee and incorporated in England and Wales, registration number 01487622. The Company is also a registered charity, charity number 281804. The registered office is The Street, Flixton, Bungay, Suffolk, NR35 1NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

Norfolk & Suffolk Aviation Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual life, over their expected useful lives on the following bases:

Freehold property	- not provided
Hangers	- straight line over 75 years
Huts and buildings	- straight line over 75 years
Site improvements	- 5% straight line
Bridge construction	- 5% reducing balance
Plant and machinery	- 15% reducing balance

2.5 Heritage assets

The charity maintains a collection of aircraft and aviation-related artifacts. This collection has been building up since the charity was founded in 1980.

The Trustees feel that owing to the incomparable nature of the collection, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, where exhibits have been donated to the charity, no value is reported for these assets in the charity's accounts. Where exhibits are purchased for the collection, the asset is included at its initial cost to the charity. It is believed the assets have an indefinite life given regular maintenance and therefore are not depreciated.

The cost of associated maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations, memberships and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants				
Arts Council England grant	-	-	-	11,546
Government grants				
Covid-19 business grant	4,000	-	4,000	29,807
Total grants	4,000	-	4,000	41,353
Donations	38,618	-	38,618	28,653
Legacies	112,253	-	112,253	-
Membership	1,372	-	1,372	1,904
Subtotal	152,243	-	152,243	30,557
Total 2022	156,243	-	156,243	71,910
<i>Total 2021</i>	60,364	11,546	71,910	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising events	787	787	274
NAAFI sales	25,731	25,731	18,073
Shop income	22,526	22,526	18,805
Bric a Brac sales	7,782	7,782	5,925
Insurance claim	-	-	25,000
Educational visits	125	125	40
Total 2022	<u>56,951</u>	<u>56,951</u>	<u>68,117</u>
<i>Total 2021</i>	<u>68,117</u>	<u>68,117</u>	

Income of £25,000 was received in the year ended 31 December 2021 in respect of an insurance claim for loss of earnings due to the coronavirus pandemic.

5. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Museum	117,828	117,828	69,991
<i>Total 2021</i>	<u>69,991</u>	<u>69,991</u>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	16,508	400
Depreciation	11,389	11,879
Computer costs	308	535
Rates and water	2,885	1,301
Insurance	6,037	4,711
Light and heat	7,687	6,489
Telephone	1,214	1,266
Postage and stationery	477	859
Advertising	4,038	1,303
Sundries	2,023	1,191
Shop purchases	11,888	9,184
NAAFI purchases	11,036	6,519
Health and safety requirements	819	1,074
Accountancy and bookkeeping	6,736	3,025
Exhibits and museum projects	21,373	17,675
Legal and professional	11,234	1,501
Special activity days	40	-
Donations	550	-
Credit card and donation processing fees	1,084	1,079
Travel and accommodation	502	-
	<u>117,828</u>	<u>69,991</u>

6. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,200	1,625
Fees payable to the Company's independent examiner in respect of: All assurance services not included above	-	850
	<u>-</u>	<u>850</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	16,242	<i>400</i>
Contribution to defined contribution pension schemes	266	<i>-</i>
	16,508	<i>400</i>

The average number of persons employed by the Company during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Museum Manager	1	<i>-</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration during the period was £16,508 (2021: £NIL).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, one trustee waived reimbursement of expenses (2021 - no trustees waived reimbursement of expenses).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets	Freehold property £	Hangars £	Huts and buildings £	improvements Site £	Bridge £	Plant and machinery £	Total £
Cost or valuation							
At 1 January 2022	9,109	258,514	155,997	49,410	22,807	45,109	540,946
Additions	-	-	-	8,256	-	3,124	11,380
At 31 December 2022	9,109	258,514	155,997	57,666	22,807	48,233	552,326
Depreciation							
At 1 January 2022	-	44,809	27,243	44,771	12,222	26,269	155,314
Charge for the year	-	3,447	2,080	2,038	529	3,295	11,389
At 31 December 2022	-	48,256	29,323	46,809	12,751	29,564	166,703
Net book value							
At 31 December 2022	9,109	210,258	126,674	10,857	10,056	18,669	385,623
At 31 December 2021	9,109	213,705	128,754	4,639	10,585	18,840	385,632

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Heritage assets

Assets recognised at cost

	Exhibits 2022 £	Total 2022 £
Additions	13,068	13,068
	13,068	13,068
	13,068	13,068

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Lightening cockpit	13,068	-	-	-	-
Total additions	13,068	-	-	-	-

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Stocks

	2022 £	2021 £
Paint stocks and goods for resale	5,931	7,363

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,326	-
Prepayments and accrued income	4,744	7,735
Grants and legacies receivable	112,253	3,464
	<u>118,323</u>	<u>11,199</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,437	1,020
Other taxation and social security	1,916	-
Pension creditor	124	-
Accruals and deferred income	2,640	1,950
	<u>14,117</u>	<u>2,970</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	435,337	213,194	(114,004)	534,527
Restricted funds				
Hangar one	21,989	-	(354)	21,635
Hangar two	152,821	-	(2,465)	150,356
Site improvements	4,017	-	(1,005)	3,012
	<u>178,827</u>	<u>-</u>	<u>(3,824)</u>	<u>175,003</u>
Total of funds	<u><u>614,164</u></u>	<u><u>213,194</u></u>	<u><u>(117,828)</u></u>	<u><u>709,530</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds	361,318	128,640	(54,385)	(236)	435,337
Restricted funds					
Hangar one	22,343	-	(354)	-	21,989
Hangar two	155,286	-	(2,465)	-	152,821
Site improvements	5,022	-	(1,005)	-	4,017
Arts Council England	-	11,546	(11,782)	236	-
	<u>182,651</u>	<u>11,546</u>	<u>(15,606)</u>	<u>236</u>	<u>178,827</u>
Total of funds	<u><u>543,969</u></u>	<u><u>140,186</u></u>	<u><u>(69,991)</u></u>	<u><u>-</u></u>	<u><u>614,164</u></u>

Each of the restricted funds represents monies received by the company to erect and maintain various properties referred to, with the exception of the grant from Arts Council England, which was paid to assist the Museum in transitioning back to a viable and sustainable operating model following the Covid-19 pandemic.

The transfer in 2021 represent the overspend of restricted funds in the year.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	210,620	175,003	385,623
Heritage assets	13,068	-	13,068
Current assets	324,956	-	324,956
Creditors due within one year	(14,117)	-	(14,117)
Total	<u>534,527</u>	<u>175,003</u>	<u>709,530</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	206,805	178,827	385,632
Current assets	231,502	-	231,502
Creditors due within one year	(2,970)	-	(2,970)
Total	<u>435,337</u>	<u>178,827</u>	<u>614,164</u>

16. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £266 (2021 - £Nil). Contribution totalling £124 (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

17. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2022.

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales - Charity number 281804

Accounts

Registered number: 01487622
Charity number: 281804

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr S Bell, Chairman Mrs P Veale, Treasurer Mr T Elvy, Vice Chair (resigned 2 November 2021) Mr L Curtis (appointed 1 March 2021) Mr D Dawson Mr I Dunlop Mr C Fowler Mr B Johnson (appointed 13 July 2021) Mr A Laceby (appointed 13 July 2021) Mr J Self (appointed 21 December 2021) Mr I Shepherd (appointed 13 July 2021, resigned 30 December 2021) Mr D Wright
Company registered number	01487622
Charity registered number	281804
Registered office	The Street Flixton Bungay Suffolk NR35 1NZ
Company secretary	Mrs P Veale
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To establish and maintain for the benefit of the nation an aeronautical museum and for the like purpose to promote the permanent preservation of military and other aircraft and other forms of conveyance and propulsion, and equipment and items of general aeronautical interest of actual or potential historic or scientific importance and educative value and to acquire aircraft, aircraft components, aeronautical equipment and associated items.

To exhibit to the public any such aircraft, equipment and other items by means of temporary or permanent exhibitions and to demonstrate to the public the working and operation of an such aircraft, equipment and items by means of static or mobile displays and by carrying the public on such aircraft or otherwise.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity.'

Achievements and performance

a. Review of activities

2021 was a very odd year for the museum. We temporarily found ourselves running as a volunteer only organisation. We also found ourselves in the pandemic still. We were able to open the outside areas of the museum from mid May, and the inside from late June. Due to the volunteer only situation we were only able to open three days per week rather than the previous five days. This affected income far less than might be expected.

Tripadvisor, Google, etc. continue to show a very positive image of the museum and feedback from visitors shows that we continue to tell the story of local aviation in a meaningful and interesting way.

Our education activities have restarted with two school visits during the year. We were also able to restart Scout Days and ran two of these in the latter part of the year.

Due to the Covid restrictions in place Event days had to be curtailed somewhat and we had to limit total numbers on site to 210. We did fill the car park on a few occasions though.

The museum was able to attract several grants and these plus our income and lower than expected outgoings have allowed us to build up our free reserves.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

At the time of signing the financial statements, the Trustees have considered the potential impact of the Coronavirus outbreak on the charity. The Trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The Trustees believe that with its strong balance sheet the charity is well placed to see through the current uncertainty. The Trustees consider that the Company can continue to meet its ongoing liabilities for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

It is the Company's policy to maintain as far as possible unrestricted reserves at a level it considers necessary to meet the short term cash flow requirements and maintain a surplus to provide headroom for any unexpected short term cash shortfalls.

The Company's total income for the year was £140,186 (2020: £66,652). Expenditure during the year was £69,991 (2020: £59,655) resulting in a surplus of £70,195 (2020: £6,997).

Total fund balances at 31 December 2021 were £614,164 (2020: £543,969) comprising £435,337 (2020: £361,318) of unrestricted funds and £178,827 (2020: £182,651) of restricted funds.

Free reserves, which exclude fixed assets, were £228,532 (2020: £159,775) as 31 December 2021. These additional reserves have been earmarked for two major purchases during 2022.

Structure, governance and management

a. Constitution

The Company is limited by guarantee as defined by the Companies Act 2006, incorporated on 26 March 1980 and registered as a charity on 24 February 1981. The Company is governed by its Memorandum and Articles of Association.

In the event of the Company being wound up, current members and members who ceased membership within one year of the winding up are required to contribute an amount not exceeding £1.

There have been no changes to the objectives since the last annual report.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The committee of management are the trustees. The committee shall consist of not less than three and not more than twenty members. Only members of the Company are eligible to be committee members. One third of the committee are elected at the Annual General Meeting, each committee member being elected for a three year term. On completion of the three year term the committee member is eligible to seek re-election.

If a vacancy arises between AGM's or the committee wish to add to the number of committee members (subject to not exceeding the maximum number allowed) the committee may appoint a new member until the next AGM where they may seek re-election.

The committee of management may at any time appoint any person to be an associate committee member provided at any one time these do not exceed ten in number. The associate committee member will only be allowed to attend meetings at the invitation of the chairman and shall not have the right to vote at committee meetings.

c. Organisational structure and decision-making policies

The committee of management are the administrators of the Company. A treasurer is appointed to maintain the financial records of the Company.

d. Policies adopted for the induction and training of Trustees

Upon appointment an informal meeting is held with the new trustee where the procedures of the Company are explained and a tour of the museum is arranged as necessary.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

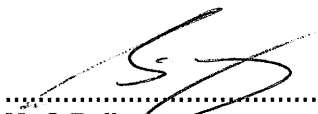
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

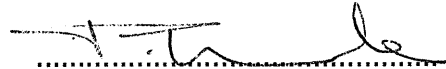
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr S Bell
Chairman
Date: 9/5/22


.....
Mrs P Veale
Trustee

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of Norfolk & Suffolk Aviation Museum Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Dated: 20 May 2022

Christopher Yeates FCA DChA

For and on behalf of Larking Gowen LLP
Chartered Accountants
Diss

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Grants and donations	3	60,364	11,546	71,910	56,566
Other trading activities	4	68,117	-	68,117	9,847
Other income		159	-	159	239
Total income		128,640	11,546	140,186	66,652
Expenditure on:					
Charitable activities	5	54,385	15,606	69,991	59,655
Total expenditure		54,385	15,606	69,991	59,655
Net income/(expenditure)		74,255	(4,060)	70,195	6,997
Transfers between funds	13	(236)	236	-	-
Net movement in funds		74,019	(3,824)	70,195	6,997
Reconciliation of funds:					
Total funds brought forward		361,318	182,651	543,969	536,972
Net movement in funds		74,019	(3,824)	70,195	6,997
Total funds carried forward		435,337	178,827	614,164	543,969

The notes on pages 10 to 21 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	385,632	<i>384,194</i>
		<u>385,632</u>	<u>384,194</u>
Current assets			
Stocks	10	7,363	<i>8,974</i>
Debtors	11	11,199	<i>2,869</i>
Cash at bank and in hand		212,940	<i>149,732</i>
		<u>231,502</u>	<u>161,575</u>
Creditors: amounts falling due within one year	12	(2,970)	<i>(1,800)</i>
Net current assets		228,532	<i>159,775</i>
Total assets less current liabilities		614,164	<i>543,969</i>
Total net assets		614,164	<i>543,969</i>
Charity funds			
Restricted funds	13	178,827	<i>182,651</i>
Unrestricted funds	13	435,337	<i>361,318</i>
Total funds		614,164	<i>543,969</i>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr S Bell
(Chair of Trustees)


.....
Mrs P Veale
(Trustee)

Date: 9/5/22

The notes on pages 10 to 21 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Norfolk and Suffolk Aviation Museum Limited is a private company limited by guarantee and incorporated in England and Wales, registration number 01487622. The Company is also a registered charity, charity number 281804. The registered office is The Street, Flixton, Bungay, Suffolk, NR35 1NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

Norfolk & Suffolk Aviation Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of signing the financial statements, the Trustees have considered the potential impact of the Coronavirus outbreak on the charity. The Trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The Trustees believe that with its strong balance sheet the charity is well placed to see through the current uncertainty. The Trustees consider that the Company can continue to meet its ongoing liabilities for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

The charity maintains a collection of aircraft and aviation-related artifacts. This collection has been building up since the charity was founded in 1980.

The Trustees feel that owing to the incomparable nature of the collection, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, no value is reported for these assets in the charity's accounts.

The cost of associated maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual life, over their expected useful lives on the following bases:

Freehold property	- not provided
Hangers	- straight line over 75 years
Huts and buildings	- straight line over 75 years
Site improvements	- 5% straight line
Bridge construction	- 5% reducing balance
Plant and machinery	- 15% reducing balance

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations, memberships and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants				
Heritage Lottery Emergency Fund grant	-	-	-	17,000
Arts Council England grant	-	11,546	11,546	-
Government grants				
Covid-19 business grant	29,807	-	29,807	25,000
Total grants	<u>29,807</u>	<u>11,546</u>	<u>41,353</u>	<u>42,000</u>
Donations	28,653	-	28,653	12,126
Membership	1,904	-	1,904	2,440
Subtotal	<u>30,557</u>	<u>-</u>	<u>30,557</u>	<u>14,566</u>
Total 2021	<u><u>60,364</u></u>	<u><u>11,546</u></u>	<u><u>71,910</u></u>	<u><u>56,566</u></u>
<i>Total 2020</i>	<u><u>39,566</u></u>	<u><u>17,000</u></u>	<u><u>56,566</u></u>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising events	274	274	-
NAAFI sales	18,073	18,073	3,187
Shop income	18,805	18,805	5,382
Bric a Brac sales	5,925	5,925	1,053
Insurance claim	25,000	25,000	-
Educational visits	40	40	225
Total 2021	<u>68,117</u>	<u>68,117</u>	<u>9,847</u>
<i>Total 2020</i>	<u>9,847</u>	<u>9,847</u>	

Income of £25,000 was received in the year (2020: £Nil) in respect of an insurance claim for loss of earnings due to the coronavirus pandemic.

5. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Museum	69,991	69,991	59,655
<i>Total 2020</i>	<u>59,655</u>	<u>59,655</u>	

Analysis of support costs

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	400	14,500
Depreciation	11,879	10,144
Computer costs	535	-
Rates and water	1,301	810
Insurance	4,711	3,373
Light and heat	6,489	7,929
Telephone	1,266	1,274
Postage and stationery	859	301
Advertising	1,303	607
Sundries	1,191	730
Shop purchases	9,184	2,449
NAAFI purchases	6,519	1,384
Health and safety requirements	1,074	3,239
Accountancy	3,025	1,800
Exhibits and museum projects	17,675	10,489
Legal and professional	1,501	-
Special activity days	-	116
Credit card and donation processing fees	1,079	510
	69,991	59,655

6. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,625	1,535
Fees payable to the Company's independent examiner in respect of: All assurance services not included above	850	-

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	400	<i>14,500</i>
	<u>400</u>	<u><i>14,500</i></u>

The average number of persons employed by the Company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Museum Keeper	-	<i>1</i>
	<u>-</u>	<u><i>1</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 December 2021, no trustees waived reimbursement of expenses (*2020 - no trustees waived reimbursement of expenses*).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tangible fixed assets	Freehold property £	Hangars £	Huts and buildings £	Site improvements £	Bridge £	Plant and machinery £	Total £
Cost or valuation							
At 1 January 2021	9,109	258,514	155,997	49,410	22,807	31,792	527,629
Additions	-	-	-	-	-	13,317	13,317
At 31 December 2021	9,109	258,514	155,997	49,410	22,807	45,109	540,946
Depreciation							
At 1 January 2021	-	41,362	25,163	42,301	11,665	22,944	143,435
Charge for the year	-	3,447	2,080	2,470	557	3,325	11,879
At 31 December 2021	-	44,809	27,243	44,771	12,222	26,269	155,314
Net book value							
At 31 December 2021	9,109	213,705	128,754	4,639	10,585	18,840	385,632
At 31 December 2020	9,109	217,152	130,834	7,109	11,142	8,848	384,194

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Stocks

	2021	2020
	£	£
Paint stocks and goods for resale	7,363	8,974

11. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	-	219
Prepayments and accrued income	7,735	2,650
Grants receivable	3,464	-
	11,199	2,869

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,020	-
Accruals and deferred income	1,950	1,800
	2,970	1,800

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	361,318	128,640	(54,385)	(236)	435,337
Restricted funds					
Hangar one	22,343	-	(354)	-	21,989
Hangar two	155,286	-	(2,465)	-	152,821
Site improvements	5,022	-	(1,005)	-	4,017
Arts Council England	-	11,546	(11,782)	236	-
	<u>182,651</u>	<u>11,546</u>	<u>(15,606)</u>	<u>236</u>	<u>178,827</u>
Total of funds	<u><u>543,969</u></u>	<u><u>140,186</u></u>	<u><u>(69,991)</u></u>	<u><u>-</u></u>	<u><u>614,164</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds	350,497	49,652	(44,821)	5,990	361,318
Restricted funds					
Heritage Lottery Fund	-	17,000	(11,010)	(5,990)	-
Hangar one	22,697	-	(354)	-	22,343
Hangar two	157,751	-	(2,465)	-	155,286
Site improvements	6,027	-	(1,005)	-	5,022
	<u>186,475</u>	<u>17,000</u>	<u>(14,834)</u>	<u>(5,990)</u>	<u>182,651</u>
Total of funds	<u><u>536,972</u></u>	<u><u>66,652</u></u>	<u><u>(59,655)</u></u>	<u><u>-</u></u>	<u><u>543,969</u></u>

Each of the restricted funds represents monies received by the company to erect and maintain various properties referred to, with the exception of the grant from Heritage Lottery Fund and the Arts Council England.

The Heritage Lottery Fund grant was paid to assist the Museum in improving its premises and covering additional costs incurred as a result of the reopening of the Museum.

The Arts Council England grant was paid to assist the Museum in transitioning back to a viable and sustainable operating model following the Covid-19 pandemic.

The transfers in the year ended 31 December 2021 represent the overspend of restricted funds in the year. The transfers in the year ended 31 December 2020 represent the purchase of fixed assets from restricted funds.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	206,805	178,827	385,632
Current assets	231,502	-	231,502
Creditors due within one year	(2,970)	-	(2,970)
Total	<u><u>435,337</u></u>	<u><u>178,827</u></u>	<u><u>614,164</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	201,543	182,651	384,194
Current assets	161,575	-	161,575
Creditors due within one year	(1,800)	-	(1,800)
Total	<u><u>361,318</u></u>	<u><u>182,651</u></u>	<u><u>543,969</u></u>

15. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2021.

NORFOLK AND SUFFOLK AVIATION MUSEUM LIMITED

England & Wales - Charity number 281804

Accounts

Registered number: 01487622
Charity number: 281804

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Mr S Bell, Chairman Mrs P Veale, Treasurer Mr T Elvy, Vice Chair Mrs J Fairhead (resigned 11 August 2020) Mr M Jackman (resigned 12 August 2020) Mr I Hancock (resigned 11 August 2020) Mr D Wright Mr P Walker (resigned 16 June 2020) Mr D Dawson Mr I Dunlop Mr L Curtis (appointed 1 March 2021) Mr C Fowler (appointed 6 July 2020) Mr S Pickup (appointed 6 July 2020, resigned 12 August 2020)
Company registered number	01487622
Charity registered number	281804
Registered office	The Street Flixton Bungay Suffolk NR35 1NZ
Company secretary	Mrs P Veale
Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

To establish and maintain for the benefit of the nation an aeronautical museum and for the like purpose to promote the permanent preservation of military and other aircraft and other forms of conveyance and propulsion, and equipment and items of general aeronautical interest of actual or potential historic or scientific importance and educative value and to acquire aircraft, aircraft components, aeronautical equipment and associated items.

To exhibit to the public any such aircraft, equipment and other items by means of temporary or permanent exhibitions and to demonstrate to the public the working and operation of an such aircraft, equipment and items by means of static or mobile displays and by carrying the public on such aircraft or otherwise.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity'.

Achievements and performance

a. Review of activities

2020 was hardly a normal year in the life of the museum. In mid March we had to close due to the pandemic, reopened in late August, only to close again in November, reopen in December for two weeks then close again.

The effects of the pandemic also stopped our restoration plans for three months. Fortunately we were able to restart these in July, although those volunteers deemed vulnerable were not able to return. We did take the opportunity to refresh the shop and NAAFI. A new exhibit was also placed on loan to the museum during the closure, a Phantom aircraft which now occupies a location directly in front of arriving visitors.

When we were allowed to open the reception from visitors was good, and volunteer support for the reopening was good and we were able to have the necessary additional staff in place to ensure that Covid controls were in place.

Government and Lottery Fund support was good, enabling the museum to not have to reduce our reserves, and allow us to reopen which otherwise, financially, we would have been unable to do.

Overall a frustrating year for the museum, but then that could be said of most organisations during a very troubled year. That said, a lot has been achieved and the museum looks forward to being able to welcome visitors back fully in the near future.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Financial review

a. Going concern

At the time of signing the financial statements, the Trustees have considered the potential impact of the Coronavirus outbreak on the charity. The Trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The Trustees believe that with its strong balance sheet the charity is well placed to see through the current uncertainty. The Trustees consider that the Company can continue to meet its ongoing liabilities for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

It is the Company's policy to maintain as far as possible unrestricted reserves at a level it considers necessary to meet the short term cash flow requirements and maintain a surplus to provide headroom for any unexpected short term cash shortfalls.

The Company's total income for the year was £66,652 (2019: £98,404). Expenditure during the year was £59,655 (2019: £95,508) resulting in a surplus of £6,997 (2019: £2,896).

Total fund balances at 31 December 2020 were £543,969 (2019: £536,972) comprising £361,318 (2019: £350,497) of unrestricted funds and £182,651 (2019: £186,475) of restricted funds.

Free reserves, which exclude fixed assets, were £159,775 (2019: £149,943) as 31 December 2020.

Structure, governance and management

a. Constitution

The Company is limited by guarantee as defined by the Companies Act 2006, incorporated on 26 March 1980 and registered as a charity on 24 February 1981. The Company is governed by its Memorandum and Articles of Association.

In the event of the Company being wound up, current members and members who ceased membership within one year of the winding up are required to contribute an amount not exceeding £1.

There have been no changes to the objectives since the last annual report.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The committee of management are the trustees. The committee shall consist of not less than three and not more than twenty members. Only members of the Company are eligible to be committee members. One third of the committee are elected at the Annual General Meeting, each committee member being elected for a three year term. On completion of the three year term the committee member is eligible to seek re-election.

If a vacancy arises between AGM's or the committee wish to add to the number of committee members (subject to not exceeding the maximum number allowed) the committee may appoint a new member until the next AGM where they may seek re-election.

The committee of management may at any time appoint any person to be an associate committee member provided at any one time these do not exceed ten in number. The associate committee member will only be allowed to attend meetings at the invitation of the chairman and shall not have the right to vote at committee meetings.

c. Organisational structure and decision-making policies

The committee of management are the administrators of the Company. A treasurer is appointed to maintain the financial records of the Company.

d. Policies adopted for the induction and training of Trustees

Upon appointment an informal meeting is held with the new trustee where the procedures of the Company are explained and a tour of the museum is arranged as necessary.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

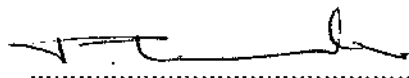
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr S Bell
Chairman

Date: 29/5/21



Mrs P Veale
Trustee

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Independent examiner's report to the Trustees of Norfolk & Suffolk Aviation Museum Limited
(‘the Company’)**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 2 June 2021

Christopher Yeates FCA DChA

For and on behalf of Larking Gowen LLP

Chartered Accountants

Diss

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Grants and donations	3	39,566	17,000	56,566	29,915
Other trading activities	4	9,847	-	9,847	67,320
Other income	5	239	-	239	1,169
Total income		49,652	17,000	66,652	98,404
Expenditure on:					
Charitable activities	6	44,821	14,834	59,655	95,508
Total expenditure		44,821	14,834	59,655	95,508
Net income					
Transfers between funds	14	4,831 5,990	2,166 (5,990)	6,997 -	2,896 -
Net movement in funds		10,821	(3,824)	6,997	2,896
Reconciliation of funds:					
Total funds brought forward		350,497	186,475	536,972	534,076
Net movement in funds		10,821	(3,824)	6,997	2,896
Total funds carried forward		361,318	182,651	543,969	536,972

The notes on pages 10 to 21 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	384,194	387,029
		<u>384,194</u>	<u>387,029</u>
Current assets			
Stocks	11	8,974	8,770
Debtors	12	2,869	2,170
Cash at bank and in hand		149,732	141,486
		<u>161,575</u>	<u>152,426</u>
Creditors: amounts falling due within one year	13	(1,800)	(2,483)
Net current assets		<u>159,775</u>	<u>149,943</u>
Total assets less current liabilities		<u>543,969</u>	<u>536,972</u>
Total net assets		<u><u>543,969</u></u>	<u><u>536,972</u></u>
Charity funds			
Restricted funds	14	182,651	186,475
Unrestricted funds	14	361,318	350,497
Total funds		<u><u>543,969</u></u>	<u><u>536,972</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01487622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

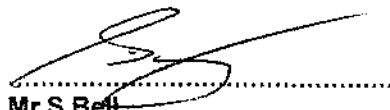
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr S Bell
(Chair of Trustees)



Mrs P Veale
(Trustee)

Date: 29/5/21

The notes on pages 10 to 21 form part of these financial statements.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Norfolk and Suffolk Aviation Museum Limited is a private company limited by guarantee and incorporated in England and Wales, registration number 01487622. The Company is also a registered charity, charity number 281804. The registered office is The Street, Flixton, Bungay, Suffolk, NR35 1NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

Norfolk & Suffolk Aviation Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of signing the financial statements, the Trustees have considered the potential impact of the Coronavirus outbreak on the charity. The Trustees continue to monitor the position and the potential impact that this may have on both the general economic climate and the charity's operating capacity. The Trustees believe that with its strong balance sheet the charity is well placed to see through the current uncertainty. The Trustees consider that the Company can continue to meet its ongoing liabilities for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

The charity maintains a collection of aircraft and aviation-related artifacts. This collection has been building up since the charity was founded in 1980.

The Trustees feel that owing to the incomparable nature of the collection, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and users of the accounts. As a result, no value is reported for these assets in the charity's accounts.

The cost of associated maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed assets may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual life, over their expected useful lives on the following bases:

Freehold property	- not provided
Hangers	- straight line over 75 years
Huts and buildings	- straight line over 75 years
Site improvements	- 5% straight line
Bridge construction	- 5% reducing balance
Plant and machinery	- 15% reducing balance

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations, memberships and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants				
Heritage Lottery Emergency Fund grant	-	17,000	17,000	-
Government grants				
Covid-19 business grant	25,000	-	25,000	-
Subtotal detailed disclosure	<u>25,000</u>	<u>17,000</u>	<u>42,000</u>	<u>-</u>
Donations	12,126	-	12,126	27,343
Membership	2,440	-	2,440	2,347
Grants	-	-	-	225
Subtotal	<u>14,566</u>	<u>-</u>	<u>14,566</u>	<u>29,915</u>
Total 2020	<u>39,566</u>	<u>17,000</u>	<u>56,566</u>	<u>29,915</u>
<i>Total 2019</i>	<u>29,690</u>	<u>225</u>	<u>29,915</u>	

The charity also benefited from 100% business rates relief for one year from 1 April 2020.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	-	-	778
NAAFI sales	3,187	3,187	28,760
Shop income	5,382	5,382	28,135
Bric a Brac sales	1,053	1,053	8,285
Educational visits	225	225	1,362
Total 2020	9,847	9,847	67,320
<i>Total 2019</i>	<i>67,320</i>	<i>67,320</i>	

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other incoming resources	239	239	1,169
<i>Total 2019</i>	<i>1,169</i>	<i>1,169</i>	

6. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Museum	59,655	59,655	95,508
<i>Total 2019</i>	<i>95,508</i>	<i>95,508</i>	

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	14,500	17,809
Depreciation	10,144	9,669
Rates and water	810	3,875
Insurance	3,373	3,707
Light and heat	7,929	8,444
Telephone	1,274	1,432
Postage and stationery	301	1,128
Advertising	607	2,240
Sundries	730	649
Shop purchases	2,449	13,702
NAAFI purchases	1,384	10,517
Health and safety requirements	3,239	1,683
Exhibits and museum projects	10,489	17,580
Special activity days	116	505
Donations	-	700
Trustee remuneration	-	200
Credit card and donation processing fees	510	-
Accountancy	1,800	1,668
	<u>59,655</u>	<u>95,508</u>

7. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,500</u>	<u>1,465</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Staff costs

	2020	2019
	£	£
Wages and salaries	14,500	17,809
Trustee remuneration	-	200
	<u>14,500</u>	<u>18,009</u>

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
Museum Keeper	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £200).

During the previous year, Mrs J Fairhead, a Trustee, received remuneration amounting to £200 as a contribution for assisting the Museum Keeper. The remuneration was authorised by the trustees.

During the year ended 31 December 2020, no trustees waived reimbursement of expenses (2019 - no trustees waived reimbursement of expenses).

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets	Freehold property £	Hangars £	Huts and buildings improvements £	Site improvements £	Bridge £	Plant and machinery £	Total £
Cost or valuation							
At 1 January 2020	9,109	258,514	152,890	49,410	22,807	27,590	520,320
Additions	-	-	3,107	-	-	4,202	7,309
At 31 December 2020	9,109	258,514	155,997	49,410	22,807	31,792	527,629
Depreciation							
At 1 January 2020	-	37,915	23,083	39,831	11,079	21,383	133,291
Charge for the year	-	3,447	2,080	2,470	586	1,561	10,144
At 31 December 2020	-	41,362	25,163	42,301	11,665	22,944	143,435
Net book value							
At 31 December 2020	9,109	217,152	130,834	7,109	11,142	8,848	384,194
At 31 December 2019	9,109	220,599	129,807	9,579	11,728	6,207	387,029

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Stocks

	2020	2019
	£	£
Paint stocks and goods for resale	8,974	8,770

12. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	219	-
Prepayments and accrued income	2,650	2,170
	<u>2,869</u>	<u>2,170</u>

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	761
Accruals and deferred income	1,800	1,722
	<u>1,800</u>	<u>2,483</u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	350,497	49,652	(44,821)	5,990	361,318
Restricted funds					
Heritage Lottery Fund	-	17,000	(11,010)	(5,990)	-
Hangar one	22,697	-	(354)	-	22,343
Hangar two	157,751	-	(2,465)	-	155,286
Site improvements	6,027	-	(1,005)	-	5,022
	<u>186,475</u>	<u>17,000</u>	<u>(14,834)</u>	<u>(5,990)</u>	<u>182,651</u>
Total of funds	<u><u>536,972</u></u>	<u><u>66,652</u></u>	<u><u>(59,655)</u></u>	<u><u>-</u></u>	<u><u>543,969</u></u>

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds	343,776	98,179	(91,683)	225	350,497
Restricted funds					
Hangar one	23,052	-	(355)	-	22,697
Hangar two	160,216	-	(2,465)	-	157,751
Site improvements	7,032	-	(1,005)	-	6,027
Association for Suffolk Museums	-	225	-	(225)	-
	<u>190,300</u>	<u>225</u>	<u>(3,825)</u>	<u>(225)</u>	<u>186,475</u>
Total of funds	<u><u>534,076</u></u>	<u><u>98,404</u></u>	<u><u>(95,508)</u></u>	<u><u>-</u></u>	<u><u>536,972</u></u>

Each of the restricted funds represents monies received by the company to erect and maintain various properties referred to, with the exception of the grant from Association for Suffolk Museums and the grant from the Heritage Lottery Fund.

The funds from the Association for Suffolk Museums are used to purchase equipment such as wheelchairs and photographic equipment for use at the Museum premises.

The Heritage Lottery Fund grant was paid to assist the Museum in adapting its premises and covering additional costs incurred as a result of the covid pandemic.

The transfers represent the purchase of fixed assets from restricted funds.

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	201,543	182,651	384,194
Current assets	161,575	-	161,575
Creditors due within one year	(1,800)	-	(1,800)
Total	<u>361,318</u>	<u>182,651</u>	<u>543,969</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	200,554	186,475	387,029
Current assets	152,426	-	152,426
Creditors due within one year	(2,483)	-	(2,483)
Total	<u>350,497</u>	<u>186,475</u>	<u>536,972</u>

16. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2020.

17. Post balance sheet events

The Charity is currently in the process of negotiating an insurance claim for loss of earnings due to the covid pandemic. The sum insured is £25,000 but it is not yet possible to determine the amount that will be received in respect of the claim. No amount is provided for in these financial statements.