

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**

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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	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)
<b>Company registered number</b>	01487622
<b>Charity registered number</b>	281804
<b>Registered office</b>	The Street Flixton Bungay Suffolk NR35 1NZ
<b>Company secretary</b>	Mrs P Veale
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants Fairst House Gilray Road Diss IP22 4WR

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

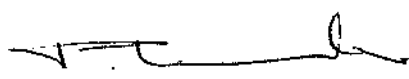
Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr S Bell**  
Chairman

Date:

29/5/21



**Mrs P Veale**  
Trustee

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

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

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**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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>49,652</b>	<b>17,000</b>	<b>66,652</b>	<b>98,404</b>
<b>Expenditure on:</b>					
Charitable activities	6	44,821	14,834	59,655	95,508
<b>Total expenditure</b>		<b>44,821</b>	<b>14,834</b>	<b>59,655</b>	<b>95,508</b>
<b>Net income</b>		<b>4,831</b>	<b>2,166</b>	<b>6,997</b>	<b>2,896</b>
Transfers between funds	14	5,990	(5,990)	-	-
<b>Net movement in funds</b>		<b>10,821</b>	<b>(3,824)</b>	<b>6,997</b>	<b>2,896</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		350,497	186,475	536,972	534,076
Net movement in funds		10,821	(3,824)	6,997	2,896
<b>Total funds carried forward</b>		<b>361,318</b>	<b>182,651</b>	<b>543,969</b>	<b>536,972</b>

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 £
<b>Fixed assets</b>			
Tangible assets	10	384,194	387,029
		<u>384,194</u>	<u>387,029</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>159,775</u>	<u>149,943</u>
<b>Total assets less current liabilities</b>		<u>543,969</u>	<u>536,972</u>
<b>Total net assets</b>		<u><u>543,969</u></u>	<u><u>536,972</u></u>
<b>Charity funds</b>			
Restricted funds	14	182,651	186,475
Unrestricted funds	14	361,318	350,497
<b>Total funds</b>		<u><u>543,969</u></u>	<u><u>536,972</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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: 22/5/21

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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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

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**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.

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

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

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**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
<b>Total 2020</b>	<b>9,847</b>	<b>9,847</b>	<b>67,320</b>
<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>	



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

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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
	<b>59,655</b>	<b>95,508</b>

**7. Independent examiner's remuneration**

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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 No.	2019 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Tangible fixed assets**

	Freehold property £	Hangars £	Huts and buildings £	Site improvements £	Bridge £	Plant and machinery £	Total £
<b>Cost or valuation</b>							
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
<b>Depreciation</b>							
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
<b>Net book value</b>							
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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Stocks**

	2020 £	2019 £
Paint stocks and goods for resale	8,974	8,770
	<u>8,974</u>	<u>8,770</u>

**12. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	350,497	49,652	(44,821)	5,990	361,318
<b>Restricted funds</b>					
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
	186,475	17,000	(14,834)	(5,990)	182,651
<b>Total of funds</b>	<b>536,972</b>	<b>66,652</b>	<b>(59,655)</b>	<b>-</b>	<b>543,969</b>

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**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>
<b>Unrestricted funds</b>					
General Funds	343,776	98,179	(91,683)	225	350,497
<b>Restricted funds</b>					
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)	-
	190,300	225	(3,825)	(225)	186,475
<b>Total of funds</b>	534,076	98,404	(95,508)	-	536,972

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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)
<b>Total</b>	<b>361,318</b>	<b>182,651</b>	<b>543,969</b>

**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)
<b>Total</b>	<b>350,497</b>	<b>186,475</b>	<b>536,972</b>

**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.