

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

Statement of Trustees' responsibilities

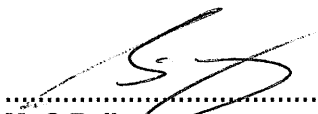
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


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

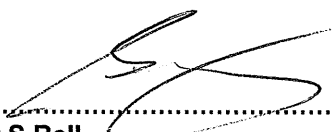
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 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)

Date: 9/5/22


.....
Mrs P Veale
(Trustee)

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
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**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
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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 | 29,807 | 11,546 | 41,353 | 42,000 |
| Donations | 28,653 | - | 28,653 | 12,126 |
| Membership | 1,904 | - | 1,904 | 2,440 |
| Subtotal | 30,557 | - | 30,557 | 14,566 |
| Total 2021 | 60,364 | 11,546 | 71,910 | 56,566 |
| <i>Total 2020</i> | 39,566 | 17,000 | 56,566 | |

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**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
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**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
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**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
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**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
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**NOTES TO THE FINANCIAL STATEMENTS
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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 | - |
| | 182,651 | 11,546 | (15,606) | 236 | 178,827 |
| Total of funds | 543,969 | 140,186 | (69,991) | - | 614,164 |

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**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 |
| | 186,475 | 17,000 | (14,834) | (5,990) | 182,651 |
| Total of funds | 536,972 | 66,652 | (59,655) | - | 543,969 |

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 | 435,337 | 178,827 | 614,164 |

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 | 361,318 | 182,651 | 543,969 |

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.