

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
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**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

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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.

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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.

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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
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**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

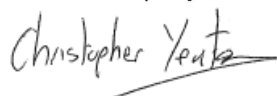
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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
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**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
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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.

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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
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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.

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**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.

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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.

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**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	

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**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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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>
	<u>16,508</u>	<u><i>400</i></u>

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

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

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).

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

9. Tangible fixed assets

	Freehold property £	Hangars £	Huts and buildings £	Site improvements £	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

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**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
	<u>13,068</u>	<u>13,068</u>

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Lightening cockpit	13,068	-	-	-	-
Total additions	<u>13,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**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>

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**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
	178,827	-	(3,824)	175,003
Total of funds	614,164	213,194	(117,828)	709,530

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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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>543,969</u>	<u>140,186</u>	<u>(69,991)</u>	<u>-</u>	<u>614,164</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.

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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.