

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023**

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

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The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2023 to 31 December 2023. 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 (PB2)'.



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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance**

**a. Review of activities**

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

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

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

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

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

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

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

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

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

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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial review**

**a. Reserves policy**

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

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

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

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

**Structure, governance and management**

**a. Constitution**

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

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

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

**b. Methods of appointment or election of Trustees**

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

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

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



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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

Date:

02/07/24

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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 2023**

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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 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

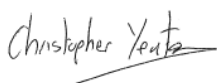
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed:



Dated: 3 July 2024

Christopher Yeates FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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**NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED**  
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**REGISTERED NUMBER: 01487622**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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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) 02/07/24  
Date:

The notes on pages 10 to 23 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 2023**

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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 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 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

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

**2.5 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following bases:

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



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

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**2. Accounting policies (continued)**

**2.6 Heritage assets**

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

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

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

**2.7 Stocks**

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

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

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

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

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

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

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

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

**3. Income from donations and legacies**

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

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

**4. Income from other trading activities**

**Income from fundraising events**

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

**5. Other incoming resources**

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

**6. Analysis of expenditure by activities**

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

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

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

**Analysis of support costs**

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

**7. Independent examiner's remuneration**

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



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

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**8. Staff costs**

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

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

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

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

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

**9. Trustees' remuneration and expenses**

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

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Tangible fixed assets**

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

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**11. Heritage assets**

**Assets recognised at cost**

	<b>Exhibits 2023 £</b>	<b>Total 2023 £</b>
Carrying value at 1 January 2023	13,068	<b>13,068</b>
	<u>13,068</u>	<u><b>13,068</b></u>

**Analysis of heritage asset transactions**

	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Purchases</b>					
Lightening cockpit	-	13,068	-	-	-
<b>Total additions</b>	<u>-</u>	<u>13,068</u>	<u>-</u>	<u>-</u>	<u>-</u>

**12. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Paint stocks and goods for resale	<u><b>8,094</b></u>	<u>5,931</u>

**13. Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Creditors: Amounts falling due within one year**

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

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**15. Statement of funds**

**Statement of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds (continued)**

**Restricted funds**

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

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

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

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

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

**Designated funds**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>				
General Funds	435,337	213,194	(114,004)	534,527
<b>Restricted funds</b>				
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
<b>Total of funds</b>	614,164	213,194	(117,828)	709,530

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

**17. Pension commitments**

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

**18. Related party transactions**

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