

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Mr S Bell, Chairman Mrs P Veale, Treasurer Mr L Curtis Mr D Dawson Mr I Dunlop (resigned 9 July 2024) Mr C Fowler Mr M Hopkinson (appointed 1 March 2024) Mr P Hunt (appointed 1 March 2024) Mr B Johnson Mr J Self
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Company registered number	01487622
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Charity registered number	281804
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Registered office	The Street Flixton Bungay Suffolk NR35 1NZ
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Company secretary	Mrs P Veale
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Accountants	Larking Gowen LLP Chartered Accountants Faiers House Gilray Road Diss IP22 4WR
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NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

a. Policies and objectives

The charity's charitable purpose is :

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

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

Achievements and performance

a. Review of activities

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

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

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

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

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

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

Achievements and performance (continued)

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

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

Financial review

a. Reserves policy

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

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

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

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

Structure, governance and management

a. Constitution

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

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

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

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

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

Statement of Trustees' responsibilities

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

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

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

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

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



Mr S Bell

(Chair of Trustees)

Date:

13/6/25

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

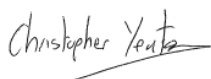
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

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

Signed:



Christopher Yeates FCA DChA

Larking Gowen LLP

Chartered Accountants, Diss
13 June 2025

NORFOLK & SUFFOLK AVIATION MUSEUM LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

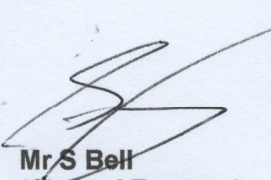
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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


Mr S Bell
(Chair of Trustees)
Date: 13/6/25

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Income

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

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

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

2. Accounting policies (continued)

2.5 Heritage assets

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

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

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

2.6 Stocks

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

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

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

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

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

4. Income from other trading activities

Income from fundraising events

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

5. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous income	353	450	803	1,133

6. Analysis of expenditure by activities

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

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

7. Independent examiner's remuneration

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

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

8. Staff costs

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

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

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

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

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

9. Trustees' remuneration and expenses

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

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

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

10. Tangible fixed assets

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

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

11. Heritage assets

Assets recognised at cost

	Exhibits 2024 £	Total 2024 £
Carrying value at 1 January 2024	13,068	13,068
	<u>13,068</u>	<u>13,068</u>

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Lightening cockpit	-	-	13,068	-	-
Total additions	<u>-</u>	<u>-</u>	<u>13,068</u>	<u>-</u>	<u>-</u>

12. Stocks

	2024 £	2023 £
Paint stocks and goods for resale	<u>7,888</u>	<u>8,094</u>

13. Debtors

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

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

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

14. Creditors: Amounts falling due within one year

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

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

15. Statement of funds

Statement of funds - current year

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

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

15. Statement of funds (continued)

Restricted funds

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

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

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

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

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

Designated funds

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

17. Pension commitments

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

18. Related party transactions

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