

**Unaudited Financial Statements
for the year ended
31 August 2024**

for

City of Norwich Aviation Museum

TC Group
Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

**Report of the Trustees
for the year ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is the advancement of the education of the public by operating, maintaining and expanding a museum for the preservation and exhibition of aircraft and other exhibits relating to the aviation history of the county of Norfolk. All income raised by the charity is in pursuit of these objectives.

Public benefit

The directors confirm that they have had due regard to the guidance on public benefit published by the Charity Commission, and that all main activities undertaken by the charity are for the public benefit.

Relationships and Co-operations

The charity enjoys a close working relationship with the RAF 100 Group Association, exhibiting the collection gathered by this Association. There is no financial connection between the charity and the RAF 100 Group Association and the relationship was founded and is maintained on mutual objectives.

We have an agreement with RAF 74 Squadron Association that an exhibition of exhibits owned by them is displayed by the charity. We look forward to further co-operation with the 74 Squadron Association with future projects at the museum. There is no financial connection between the charity and this organisation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We are able to report that, despite increased economic pressures, that visitor numbers for 2023/4 were only marginally lower than for the previous years. We are conscious that organisations and visitor attractions such as the Museum rely on potential visitors having disposable income to spend and increases in the cost of living can have a marked effect on our receipts.

A major development at the Museum during the year was the realignment of the boundary at the southern end of the Museum site. This arrangement has increased the size of the premises and given the Museum a more usefully shaped site with a narrow tapered area having been exchanged for a larger piece of ground. This work was completed in spring 2024 and represented the major item of spending on capital projects in the financial year. A further benefit is that a new long term lease is in the process of being agreed on the Museum site, extending the period of the previous lease.

We were pleased to be able to fully open the new exhibition building constructed in 2022/3 in early 2024. This facility houses exhibits moved to the Museum from the closing Fenland and West Norfolk Aviation Museum as well as displays showing the development of Norwich Airport and the history of the airfield from 1939-1967 when it served as RAF Horsham St Faith.

Restoration work continued to our aircraft exhibits during the year. Progress continued to be made with various projects. Funds have been gathered during the year to enable this work to continue during 2024/5.

Organisations such as ours depend on the support and goodwill from volunteers and the progress we continue to achieve would not be possible without the valuable and outstanding efforts of our members. We should also record our gratitude to the commitment of our employees.

FINANCIAL REVIEW

Financial position

The trustees consider that the charity is in a strong financial position at the year end with total funds of £599,091 (31/8/2023 - £550,724).

**Report of the Trustees
for the year ended 31 August 2024**

FINANCIAL REVIEW

Reserves policy

The charity holds an accumulated fund of sufficient level to guarantee payment of the general expenses of operating the Museum for some time to come. The fund also exists to provide contingency funding in respect of grant aid projects should the need arise.

The Trustees continue to monitor the level of reserves held by the charity. These reserves, in addition to being sufficient to cover the running costs of the Museum during a time when income may be limited, also have an allocation for the future purchase of exhibits.

Operating costs and the value of potential new exhibits have increased significantly in recent years and the level of reserves held will also need to be proportionally higher. In addition, with the investment made in new buildings and facilities and the arrival of additional exhibits in recent years, additional accessible funds need to be available to cover both anticipated and unexpected repair and maintenance costs.

In the medium to longer term, we will need to construct further additional exhibition areas to enable more of the Museums expanding collection to be accessible to public display and improved workshop facilities to enable conservation and restoration of larger exhibits. Funds will need to be accumulated to enable us to meet these aims.

FUTURE PLANS

We continue to work towards regaining our Arts Council accreditation, lost prior to the start of construction of the Norwich Northern Distributor Road and the resultant situation concerning our lease on the Museum site.

A number of directors resigned their office in the summer of 2024 and most of the remaining Trustees have stated their intention to stand down at the Museums next Annual General Meeting. New directors were recruited and appointed by the members in autumn 2024 - see trustee information later in this report. We should record our thanks for the service given to the Museum by those directors who stood down in 2023/4.

The City of Norwich Aviation Museum faces numerous challenges not least with the rising costs of operating the charity. We actively continue to look for ways to contain and reduce our operating costs and joined a co-operative buying group in spring 2024 which has produced savings on inputs where the benefit of bulk purchasing has proven to be advantageous. A combination of group buying and the operation of solar panels on the new building have reduced the cost of electricity to the Museum significantly.

We aim to continue to expand and develop the Museum towards the Museums objective aim of preserving Norfolk's aviation heritage.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, incorporated on 23 June 1983 and governed by its Memorandum and Articles of Association. The liability of each member in the event of a winding up is limited to £1.00.

Organisational structure

All major decisions affecting the day to day running of the charity and those that will affect its future operation are taken at monthly directors meetings. A quorum of four directors is required for a meeting and if necessary, decisions are approved by a majority vote with the charity chairman having a casting vote.

Induction and training of new trustees

New directors are recruited and trained by existing directors and are appointed by the members at Annual General Meetings. New directors are made familiar with their legal obligations under charity and company law, the contents of the charity's Memorandum and Articles of Association, the decisions making process and the recent financial performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The directors continue to examine the major risks that the charity faces and have developed systems to monitor and control these risks and to mitigate any impact that they may have. Procedures are well established for the review and approval of financial transactions. These matters are subject to ongoing review and the directors are satisfied that systems are in place to mitigate the charity's risk exposure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01734164 (England and Wales)

Registered Charity number

287745

Registered office

Old Norwich Road
Horsham St Faith
Norwich
Norfolk
NR10 3JF

**Report of the Trustees
for the year ended 31 August 2024**

Trustees

Ms K Barwick
K C Sloper
M J Taylor (appointed 18.10.24)
R J Walden (resigned 12.10.23)
D N Waters (resigned 2.6.24)
C S Kerrison
M Thirtle (resigned 2.6.24)
T R D Emms (appointed 18.10.24) (resigned 22.3.24)
T R D Emms (appointed 18.10.24) (resigned 22.3.24)
T H Eady
R Pointing (resigned 3.6.24)
K Davies (appointed 12.10.23) (resigned 4.6.24)
S M Day (appointed 12.10.23)
C Galbraith Smith (appointed 12.10.23) (resigned 22.3.24)
Ms N C E Bales (appointed 18.10.24)
J A Bines (appointed 18.10.24)
N T Claxton (appointed 18.10.24)
R N Farmer (appointed 18.10.24)
W L Ferguson (appointed 18.10.24)
Dr J F Rowson (appointed 18.10.24)

Independent Examiner

Elizabeth Claxton FCA FCCA
TC Group
Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

K C Sloper - Trustee

Independent Examiner's Report to the Trustees of City of Norwich Aviation Museum

Independent examiner's report to the trustees of City of Norwich Aviation Museum ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

Elizabeth Claxton FCA FCCA

TC Group
Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

6 February 2025

City of Norwich Aviation Museum

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2024**

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	9,490	10,000	19,490	80,372
Charitable activities					
Museum		113,437	-	113,437	109,484
Museum Shop		37,775	-	37,775	36,716
Other trading activities	4	43,641	-	43,641	42,733
Investment income	5	2,958	-	2,958	1,663
Total		207,301	10,000	217,301	270,968
EXPENDITURE ON					
Raising funds	6	23,679	-	23,679	23,012
Charitable activities	7				
Museum		127,442	-	127,442	101,195
Museum Shop		17,813	-	17,813	24,081
Total		168,934	-	168,934	148,288
NET INCOME		38,367	10,000	48,367	122,680
Transfers between funds	19	(2,000)	2,000	-	-
Net movement in funds		36,367	12,000	48,367	122,680
RECONCILIATION OF FUNDS					
Total funds brought forward		548,724	2,000	550,724	428,044
TOTAL FUNDS CARRIED FORWARD		585,091	14,000	599,091	550,724

The notes form part of these financial statements

Balance Sheet
31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	323,972	-	323,972	325,022
Heritage assets	14	<u>21,911</u>	<u>-</u>	<u>21,911</u>	<u>24,345</u>
		345,883	-	345,883	349,367
CURRENT ASSETS					
Stocks	15	5,600	-	5,600	5,800
Debtors	16	4,715	-	4,715	4,248
Cash at bank		<u>243,728</u>	<u>14,000</u>	<u>257,728</u>	<u>204,199</u>
		254,043	14,000	268,043	214,247
CREDITORS					
Amounts falling due within one year	17	(13,069)	-	(13,069)	(11,124)
NET CURRENT ASSETS		<u>240,974</u>	<u>14,000</u>	<u>254,974</u>	<u>203,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		586,857	14,000	600,857	552,490
CREDITORS					
Amounts falling due after more than one year	18	(1,766)	-	(1,766)	(1,766)
NET ASSETS		<u>585,091</u>	<u>14,000</u>	<u>599,091</u>	<u>550,724</u>
FUNDS	19				
Unrestricted funds				585,091	548,724
Restricted funds				<u>14,000</u>	<u>2,000</u>
TOTAL FUNDS				<u>599,091</u>	<u>550,724</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

S M Day - Trustee

Notes to the Financial Statements
for the year ended 31 August 2024

1. STATUTORY INFORMATION

City of Norwich Aviation Museum is a private company limited by guarantee without share capital, registered in England and Wales. The company's registered number and registered office address can be found in the report of the trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements in making their assessment.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- over the lease term
Equipment	- 10% reducing balance

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at cost less accumulated depreciation. Depreciation is provided using the 10% reducing balance method.

Donated heritage assets are not recognised on the balance sheet as information on the valuation of such assets is not available and the cost of providing such information is expected to significantly outweigh any benefit to the users of the accounts. The nature and amount of donated assets is significant to the museum.

Acquisitions of heritage assets consist of aircraft and aviation artefacts, and arise when donated to the charity, or purchased by the charity, and the trustees believe that the asset will further the charity's objectives. Once acquired they are preserved by the charity in order to keep their historic qualities and to contribute to aviation knowledge and culture. A register of all heritage assets held by the charity is being compiled and the assets themselves are accessible to the public in the museum, or if not on general display, then with prior agreement. Heritage assets are to be held for the foreseeable future.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the year ended 31 August 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

No amount is included in income in the financial statements for volunteer time 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 nature of contributions supplied by volunteers is significant to the charity.

No amount is included in income in the financial statements for fixed asset donations as information on the valuation of such assets is not available and the cost of providing such information is expected to significantly outweigh any benefit to the users of accounts.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	17,844	78,336
Grants	-	280
Subscriptions	1,646	1,756
	<u>19,490</u>	<u>80,372</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,749	4,720
Tea room income	37,892	38,013
	<u>43,641</u>	<u>42,733</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	<u>2,958</u>	<u>1,663</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2024**6. RAISING FUNDS****Other trading activities**

	2024	2023
	£	£
Purchases	<u>23,679</u>	<u>23,012</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Museum	74,642	52,800	127,442
Museum Shop	17,813	-	17,813
	<u>92,455</u>	<u>52,800</u>	<u>145,255</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Museum	<u>47,102</u>	<u>5,698</u>	<u>52,800</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Deprecation - owned assets	15,264	6,222
Fees paid for independent examination	5,194	5,660
Other business advice provided by independent examination	504	-
Stock expensed	40,367	43,558
Deprecation - heritage assets	<u>2,434</u>	<u>2,705</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received remuneration from the charity during the year. Total trustee and key management personnel remuneration benefits were £0. (31/8/23 - £0).

Trustees' expenses

During the year 10 trustees (31/8/23 - 5) were reimbursed expenses of £7,244 (31/8/23 - £8,355).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	41,909	35,586
Other pension costs	<u>1,366</u>	<u>993</u>
	<u>43,275</u>	<u>36,579</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2024

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Museum	-	1
Museum shop/Tea Room	2	2
Administration	1	1
	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,036	68,336	80,372
Charitable activities			
Museum	109,484	-	109,484
Museum Shop	36,716	-	36,716
Other trading activities	42,733	-	42,733
Investment income	1,663	-	1,663
Total	<u>202,632</u>	<u>68,336</u>	<u>270,968</u>
EXPENDITURE ON			
Raising funds	23,012	-	23,012
Charitable activities			
Museum	101,195	-	101,195
Museum Shop	24,081	-	24,081
Total	<u>148,288</u>	<u>-</u>	<u>148,288</u>
NET INCOME	54,344	68,336	122,680
Transfers between funds	116,336	(116,336)	-
Net movement in funds	<u>170,680</u>	<u>(48,000)</u>	<u>122,680</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	378,044	50,000	428,044
TOTAL FUNDS CARRIED FORWARD	<u>548,724</u>	<u>2,000</u>	<u>550,724</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2024

13. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Equipment £	Totals £
COST			
At 1 September 2023	377,911	32,532	410,443
Additions	14,214	-	14,214
At 31 August 2024	<u>392,125</u>	<u>32,532</u>	<u>424,657</u>
DEPRECIATION			
At 1 September 2023	66,722	18,699	85,421
Charge for year	13,881	1,383	15,264
At 31 August 2024	<u>80,603</u>	<u>20,082</u>	<u>100,685</u>
NET BOOK VALUE			
At 31 August 2024	<u>311,522</u>	<u>12,450</u>	<u>323,972</u>
At 31 August 2023	<u>311,189</u>	<u>13,833</u>	<u>325,022</u>

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 September 2023 and 31 August 2024	<u>61,851</u>
PROVISIONS	
At 1 September 2023	37,506
Charge for year	2,434
At 31 August 2024	<u>39,940</u>
NET BOOK VALUE	
At 31 August 2024	<u>21,911</u>
At 31 August 2023	<u>24,345</u>

Summary analysis of heritage asset transactions

	£	£	£	£	£	31/8/23	31/8/23	31/8/22	31/8/21	31/8/20
Cost of acquisitions in the year						-	-	9,250	9,780	-
Donated assets not recognised in the balance sheet						-	-	-	-	-
Charge for impairment in the year						-	-	-	-	-
Carrying amount of assets disposed of in the year						-	-	-	-	-
Proceeds from disposals						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2024

15. STOCKS				
			2024	2023
			£	£
Stocks			<u>5,600</u>	<u>5,800</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Prepayments and accrued income			<u>4,715</u>	<u>4,248</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Trade creditors			4,006	5,529
Social security and other taxes			913	595
Other creditors			2,000	-
Accruals and deferred income			<u>6,150</u>	<u>5,000</u>
			<u>13,069</u>	<u>11,124</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2024	2023
			£	£
Other creditors			<u>1,766</u>	<u>1,766</u>
19. MOVEMENT IN FUNDS				
	At 1.9.23	Net	Transfers	At
	£	movement	between	31.8.24
		in funds	funds	£
Unrestricted funds		£	£	
General fund	548,662	38,367	(2,000)	585,029
Members deposits	62	-	-	62
	<u>548,724</u>	<u>38,367</u>	<u>(2,000)</u>	<u>585,091</u>
Restricted funds				
Restricted fund	2,000	10,000	2,000	14,000
TOTAL FUNDS	<u>550,724</u>	<u>48,367</u>	<u>-</u>	<u>599,091</u>
Net movement in funds, included in the above are as follows:				
		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
Unrestricted funds				
General fund		207,301	(168,934)	38,367
Restricted funds				
Restricted fund		10,000	-	10,000
TOTAL FUNDS		<u>217,301</u>	<u>(168,934)</u>	<u>48,367</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	377,982	54,344	116,336	548,662
Members deposits	62	-	-	62
	<u>378,044</u>	<u>54,344</u>	<u>116,336</u>	<u>548,724</u>
Restricted funds				
Restricted fund	50,000	68,336	(116,336)	2,000
TOTAL FUNDS	<u>428,044</u>	<u>122,680</u>	<u>-</u>	<u>550,724</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,632	(148,288)	54,344
Restricted funds			
Restricted fund	68,336	-	68,336
TOTAL FUNDS	<u>270,968</u>	<u>(148,288)</u>	<u>122,680</u>

Restricted funds**Fenland Hall**

During the year £10,000 of income was received from Fenland for spending on Fenland Hall. This remained in restricted funds at the year end.

Future building projects

A further £2,000 was moved from general to restricted funds during the year in relation to future building projects.

Vulcan aircraft

£2,000 also remains in a separate restricted fund brought forward from previous years that is restricted for the preservation of the Vulcan aircraft

Designated funds

During the year the charity had 3 Designated funds

Museum safeguarding

During the year £15,000 was moved into a designated fund for museum safeguarding. There was no expenditure out of this fund during the year.

Fence realignment

During the year £15,000 was moved into a designated fund for Fence realignment of which £14,000 was spent during the year and therefore £1,000 was remaining at the year end.

Tornado acquisition/Aircraft pads

During the year £14,000 was moved into a designated fund for Tornado Acquisition/Aircraft pads

20. RELATED PARTY DISCLOSURES

There were no related party transactions during the year except for reimbursed expenses to certain trustees which are disclosed in note 10.