

Charity Registration No. 299327

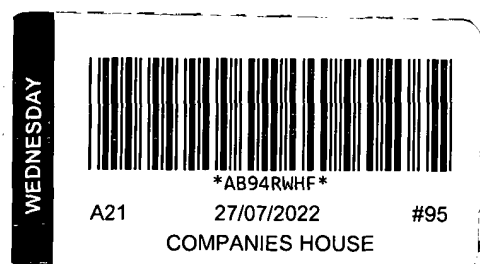
Company Registration No. 02206865 (England and Wales)

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr F B de Beer	(Appointed 12 October 2021)
	Mr F A Thomas	
	Mr D M Smith	
	Mr P F Constable	(Appointed 12 October 2021)
	Mr R Jones	
	Mrs B M Thompson	(Appointed 12 October 2021)
	Mr D Hooley	
	Mr D Coxon	
	Mr K Shepherd	
	Mr P Stokes	
Secretary	Mrs B M Thompson	
Charity number	299327	
Company number	02206865	
Registered office	Tangmere Airfield Chichester West Sussex PO20 2ES	
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ	
Bankers	CAF Bank Limited 24 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
	Lloyds Bank Plc 10 East Street Chichester West Sussex PO19 1HJ	
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR	

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

Following the relaxation of the Covid 19 restrictions in June 2021, museum life is slowly returning to something approaching pre-pandemic trading conditions. Our current forecast for 2022 is that we will see a 10% drop in footfall compared to our 2019 figures. We were able to take advantage of the closures during 20/21 to initiate a number of significant improvements and enhancements to the museum including, inter alia, a redesigned and re-vamped shop facility supported by an Electronic Point of Sale (EPOS) system. The EPOS element includes a Gift Aid option (currently being taken up by 67% of our visitors), an on-line advanced booking system including special event tickets and gift vouchers. A new finance system has been procured and is currently being installed and integrated with the new EPOS system. The improvements found favour during our Visit England 'surprise – shopper' inspection when we continued to score very highly on the Trip Advisor website and were once again awarded Trip Advisor's Certificate of Excellence.

The re-submission of our Accreditation status, under the auspices of the Arts Council England (ACE), expected in 2020, was postponed due to the Covid outbreak. In hindsight, this delay has proved to be a blessing given that the latest ACE accreditation standard has involved the writing or updating of eleven Policy, eight Procedural, and four Governance and Management documents.

Thanks to the Pandemic we have now lost two years from our planned development programme. Planning permission for a new Visitor's Centre had to be postponed due to the first lockdown and then cancelled following the discovery of a high pressure rising sewer which unbeknownst to the museum runs east west across our car park. Restrictions on building within 6 mtrs either side of the sewer effectively scuppered our plans.

Our planned acquisition of the allotment land to the north of the museum estate was also suspended when the Pandemic stopped work on the major housing development to the west of St Andrew's Church. Work has re-started on the production of the 'Master Development Plan' but we have been advised that we should not expect to see movement on the transfer negotiations for the allotments before 2024. In the meantime, the development team will be looking at ways in which we can improve our current museum estate, without nugatory expense and effort, whilst we await the acquisition of the allotments site.

Mr D Hooley
Chairman

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity is principally engaged in advancing the education of the public by the display of aircraft, military equipment and artefacts relating to military aviation history.

The charity's objectives are set out in the Memorandum of Association and are as follows:

"To advance the education of the public by the construction and provision of a Museum for the public display of aircraft and aeronautical equipment and other items related to aviation and aviation history."

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The Museum exists to promote awareness of the UK military aviation heritage and to educate present and future generations in military aviation by:

- Exhibiting the history of the aircraft and personnel involved in military aviation with particular reference to RAF Tangmere and its unique place in that history.
- Serving as a memorial to those allied airmen and airwomen who gave their lives in the service of this country.

The Museum aims are to :

- Secure and conserve all artefacts that together form the heritage collection.
- Present and exhibit artefacts in a respectful manner for the education of visitors.
- Monitor and review the operation with a view to ensuring a long-term future.
- Maintain a strong sense of commitment and partnership amongst all volunteers and to develop their skills and abilities in the interests of excellence.
- Build and maintain appropriate links with other relevant organisations.

In delivering these aims, the Museum is staffed entirely by volunteers. Members of staff work across a wide range of activities including visitor services, curating the collection, education, special events and engineering.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2021 the number of visitors to the Museum was significantly affected by the COVID regulations in place for parts of the year. The restrictions on visitors and staff were progressively reduced when regulations permitted. Instead of opening on February 1 the first date of opening was 17 May and an earlier closing date in November was deemed appropriate. The visitor numbers in the period were 16086. A considerable fall from the usual 30000 plus in 2019.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Events report

It has been customary for some years for the Museum to hold two events per year. Unfortunately, due to COVID restrictions long term-planning required for such occasions made the scheduling impossible.

On 1 May 2022 the Museum held an event to commemorate the 40th Anniversary of the Falklands conflict. The event included dedicating the Museums Sea Harrier to the memory of Lt Commander Gordy Batt who was killed during the conflict. The Museum welcomed several veterans.

2022 is the 40th Anniversary of the founding of the Museum.

Museum Collection

During 2021 and the year to date the Curatorial team have been busy refreshing displays. The Museum is proud to have many unique items.

The Museum is fully accredited is required periodically to re-apply for registration. The team responsible during 2021 and 2022 have been engaged in preparing the extensive documentation.

Buildings and site maintenance

The development plan has been in train for some time. Unfortunately, the Museum is dependent upon land being made available by others. Once again, the COVID effect has delayed significant progress.

Staff Training

The Museum is staffed entirely by volunteers. All applicants undertake an induction process which includes safety information, policies, and procedures. Guides are provided with detailed information on the Museum exhibits.

First Aid training is provided.

The Museum has an ongoing programme for fire training.

Working with schools

Pre-pandemic the education dept welcomed in 2019 940 school students. Once again, the COVID effect has been much in evidence. The number of schools being able to allocate time to such visits is limited. In addition, the cost of transport is currently having a significant effect.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The charity's objectives for 2022 and 2023 are as follows:

- To increase the visitor numbers. In 2019 the Museum welcomed a number of coach/tourist parties. Such holiday/leisure activities have not yet returned to pre-COVID levels.
- The Museum has introduced an EPOS ticket system which increases the ease by which visitors may book tickets.
- Re-start the development plan following the end of COVID regulations and review viability of present plan in the light of changing conditions.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is a company limited by guarantee. The Trusts's governing document is the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr F B de Beer	(Appointed 12 October 2021)
Mr F A Thomas	
Mr D M Smith	
Mr P F Constable	(Appointed 12 October 2021)
Mr R Jones	
Mrs B M Thompson	(Appointed 12 October 2021)
Mr D Hooley	
Mr D Coxon	
Mr K Shepherd	
Mr P Stokes	

Trustees are elected by a vote, held prior to the AGM, which is usually held in April of each year, and initially serve for a period of three years. Trustees are eligible to put themselves forward for re-election at the next AGM following their three-year period. Due to the effect of the virus on the operation of the museum the AGM was held later in 2022.

New trustees are made familiar with their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Auditor

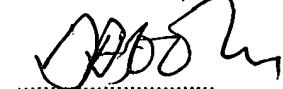
In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The trustees' report was approved by the Board of Trustees.



.....
D. Hooley
Trustee

Date: 12 July 22

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Tangmere Military Aviation Museum Trust Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Tangmere Military Aviation Museum Trust Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE TRUSTEES OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Our approach was as follows:

- The engagement partner selected staff for the audit who had appropriate knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that sales are incomplete within the accounting records.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested transactional data to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk In response to the risk of irregularities with regards to the completeness of income we:

- agreed a sample of income received from source documentation into the accounting records;
- assessed control procedures in place to ensure completeness and accuracy of income;
- reviewed board minutes for evidence of any further unrecorded income including legacies;
- performed analytical procedures, comparing to expectations and prior year results; and
- discussed with management that there was no further income they were aware of that needed to be accounted for.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

19/7/22

Chartered Accountants
Statutory Auditor

City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	53,544	-	53,544	101,317	-	101,317
Charitable activities	4	124,084	-	124,084	44,568	-	44,568
Investments	5	68,632	-	68,632	67,917	-	67,917
Other income	6	46,435	-	46,435	1,100	-	1,100
Total income		292,695	-	292,695	214,902	-	214,902
<u>Expenditure on:</u>							
Raising funds	7	12,123	-	12,123	9,783	-	9,783
Charitable activities	8	145,872	-	145,872	158,320	-	158,320
Total resources expended		157,995	-	157,995	168,103	-	168,103
Net gains/(losses) on investments	12	53,070	-	53,070	(11,619)	-	(11,619)
Net movement in funds		187,770	-	187,770	35,180	-	35,180
Fund balances at 1 January 2021		1,480,012	3,000,000	4,480,012	1,444,832	3,000,000	4,444,832
Fund balances at 31 December 2021		1,667,782	3,000,000	4,667,782	1,480,012	3,000,000	4,480,012

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	13	5,927		-	
Tangible assets	14	632,533		650,460	
Heritage assets	15	133,800		117,300	
Investments	17	3,648,021		3,538,448	
		<u>4,420,281</u>		<u>4,306,208</u>	
Current assets					
Stocks	20	-		13,069	
Debtors	21	31,366		64,749	
Cash at bank and in hand		228,435		109,717	
		<u>259,801</u>		<u>187,535</u>	
Creditors: amounts falling due within one year	22	<u>(12,300)</u>		<u>(13,731)</u>	
Net current assets			247,501		173,804
Total assets less current liabilities			<u>4,667,782</u>		<u>4,480,012</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	23	3,000,000		3,000,000	
General unrestricted funds		<u>1,667,782</u>		<u>1,480,012</u>	
			4,667,782		4,480,012
			<u>4,667,782</u>		<u>4,480,012</u>

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

The financial statements were approved by the Trustees on 12 JULY 22


D. Hooley
Trustee

Company Registration No. 02206865

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Tangmere Military Aviation Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Tangmere Airfield, Chichester, West Sussex, PO20 2ES.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a member, or within one year after he ceases to be a member.

The nature of the charity and the principal activities of the company are noted in the Trustees Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at market value. The principal accounting policies adopted are set out below.

The financial statements include the activities and assets of the Society of Friends of the Trust.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds have been allocated by the trustees allow for expansion of the museum or replace the building in the future.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Income

Income is recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- Any performance conditions attached to the income have been met or are fully within the control of the charity;
- There is sufficient certainty concerning receipt of the income; and
- The amount can be measured reliably

For legacies, entitlement is taken as the earlier of:

- The date on which the charity is aware that probate has been granted;
- The estate has been finalised and notification made by the executor(s) to the Museum that a distribution will be made; or
- When distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the bank.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT, and is reported as part of the expenditure to which it relates:

- Cost of raising funds comprises costs associated with the management of the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. The support costs are all allocated to charitable costs.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Software development is initially recognised at cost and is subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write-off the cost less their residual values, over their useful lives.

As the intangible assets acquired in 2021 are yet to be brought into use, no amortisation has been accounted for during the 2021 year. The useful life of the assets will be assessed following project completion.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Not amortised as not yet brought into use in year
----------	---

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvement to freehold property	straight line over 50 years
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

The artefacts comprising the Museum collection are historic in nature and fall within the definition of Heritage Assets within Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

The trustees consider that it would be difficult and costly to attribute values to donated artefacts because of their unique nature and they are accordingly excluded from the Balance Sheet as permitted by the Statement of Recommended Practice.

Purchased artefacts are recorded within fixed assets at cost price and are not depreciated on the basis that they are considered to have indefinite useful lives. An annual review is carried out to consider impairment as a result of, for example, physical deterioration or damage.

1.9 Fixed asset investments

The Museum holds listed investments for the purposes of protecting the capital value of funds held in reserve.

The Museum applies a policy of revaluation to mid-market value.

Investments are recorded as fixed asset investments unless they are expected to be realised within a 12 month period from the balance sheet date.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charity 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.

1.14 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 of Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees have considered the assumptions and there are no areas requiring judgement or estimation in the accounts.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	9,695	5,600
Legacies receivable	-	50,000
Government grant	12,000	25,000
Membership fees	6,180	7,298
Deed of covenant	25,669	13,419
	<u>53,544</u>	<u>101,317</u>

4 Charitable activities

	Museum entrance fees 2021 £	Museum entrance fees 2020 £
Museum entrance fees	<u>124,084</u>	<u>44,568</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	68,626	67,510
Interest receivable	6	407
	<u>68,632</u>	<u>67,917</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rent receivable	830	1,100
Insurance income	45,605	-
	<u>46,435</u>	<u>1,100</u>

7 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Investment management	12,123	9,783
	<u>12,123</u>	<u>9,783</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	28,946	22,396
Rates and water	1,560	1,993
Light and heat	9,565	6,489
Advertising	574	8,961
Travelling expenses	12,673	7,158
Insurance	7,419	11,420
Printing, postage and stationery (stock adjusted)	7,079	1,958
Website development costs	162	144
Maintenance and repairs	28,078	32,119
Exhibition display and equipment rental	783	8,205
Miscellaneous	2,377	2,342
Security costs and equipment rental	4,754	2,387
Talking Tangmere	1,902	-
Memorial garden	259	-
	<u>106,131</u>	<u>105,572</u>
Share of support costs (see note 9)	25,997	29,646
Share of governance costs (see note 9)	13,744	23,102
	<u>145,872</u>	<u>158,320</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	13,186	-	13,186	16,800	-	16,800
Telephone	4,504	-	4,504	4,652	-	4,652
Bank charges and interest	2,182	-	2,182	1,047	-	1,047
Canteen and cleaning	6,125	-	6,125	5,601	-	5,601
Miscellaneous	-	-	-	1,546	-	1,546
Audit fees	-	7,852	7,852	-	7,840	7,840
Accountancy	-	3,200	3,200	-	3,200	3,200
Legal and professional	-	2,692	2,692	-	12,062	12,062
	<u>25,997</u>	<u>13,744</u>	<u>39,741</u>	<u>29,646</u>	<u>23,102</u>	<u>52,748</u>
Analysed between Charitable activities	<u>25,997</u>	<u>13,744</u>	<u>39,741</u>	<u>29,646</u>	<u>23,102</u>	<u>52,748</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

There were no employees in the year (2020 - none).

There were no employees whose annual remuneration was more than £60,000.

The charity relies upon the support of volunteers to staff the Museum.

12 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Net gains/(losses) on investments	<u>53,070</u>	<u>(11,619)</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Intangible fixed assets

	Software £
Cost	
At 1 January 2021	-
Additions - separately acquired	5,927
	<u>5,927</u>
At 31 December 2021	<u>5,927</u>
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	-
	<u>-</u>
Carrying amount	
At 31 December 2021	5,927
	<u><u>5,927</u></u>
At 31 December 2020	-
	<u><u>-</u></u>

14 Tangible fixed assets

	Improvement to freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2021	771,443	115,124	13,888	900,455
Additions	2,196	8,940	-	11,136
	<u>773,639</u>	<u>124,064</u>	<u>13,888</u>	<u>911,591</u>
At 31 December 2021	<u>773,639</u>	<u>124,064</u>	<u>13,888</u>	<u>911,591</u>
Depreciation and impairment				
At 1 January 2021	173,106	64,739	12,150	249,995
Depreciation charged in the year	15,442	13,186	435	29,063
	<u>188,548</u>	<u>77,925</u>	<u>12,585</u>	<u>279,058</u>
At 31 December 2021	<u>188,548</u>	<u>77,925</u>	<u>12,585</u>	<u>279,058</u>
Carrying amount				
At 31 December 2021	585,091	46,139	1,303	632,533
	<u><u>585,091</u></u>	<u><u>46,139</u></u>	<u><u>1,303</u></u>	<u><u>632,533</u></u>
At 31 December 2020	598,337	50,385	1,738	650,460
	<u><u>598,337</u></u>	<u><u>50,385</u></u>	<u><u>1,738</u></u>	<u><u>650,460</u></u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Heritage assets

	Total £
At 1 January 2021	117,300
Purchases	16,500
	<u>133,800</u>
At 31 December 2021	<u>133,800</u>

The charity holds numerous additional heritage assets donated in this and previous years which are of a unique nature and in which there is no readily traded market from which to ascertain market values. These heritage assets have been excluded from the balance sheet due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by users of the accounts in assessing the trustees' stewardship of the accounts.

Five year summary

	2021	2020	2019	2018	2017
Cost bought forward	117,300	117,300	105,300	30,300	30,300
Purchases	16,500	-	-	75,000	-
	<u>133,800</u>	<u>117,300</u>	<u>105,300</u>	<u>105,300</u>	<u>30,300</u>

Due to the nature of the heritage assets no depreciation or impairment has been made.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2021	3,464,816	73,532	100	3,538,448
Additions	2,058,056	2,140,264	-	4,198,320
Valuation changes	53,070	-	-	53,070
Disposals	(2,071,638)	(2,070,179)	-	(4,141,817)
At 31 December 2021	3,504,304	143,617	100	3,648,021
Carrying amount				
At 31 December 2021	3,504,304	143,617	100	3,648,021
At 31 December 2020	3,464,816	73,532	100	3,538,448
Other investments comprise:	Notes	2021 £	2020 £	
Investments in subsidiaries	18	100	100	
Investments held over 5%		2021 %	2020 %	
Allianz Global Strategic Bond		6.55	6.33	
BH Macro Ltd		6.94	n/a	
Hermes Global High Yield Credit		n/a	5.35	
JP Morgan AM.UK Ltd JPM Unconstrained Bd C GBP		n/a	6.28	
Liontrust Strategic Bond		8.08	7.66	
Sanlam Four Multistrategy Founder		n/a	6.41	
Sanlam GBP Hybrid Capital Bond Fund B		n/a	8.59	
UBAM Hybrid Bond		5.69	n/a	
Vanguard Inv Ser Gbl Corp Bond		7.50	n/a	
Vontobel Asst Mgmt Twentyfour Abst Return		8.70	8.40	
iShares Markit Iboxx Stg Corp Bond		5.71	n/a	
iShares Physical Gold		5.82	6.58	
Investments at fair value comprise:		2021 £	2020 £	
Equities		3,504,304	3,464,816	
Cash		143,617	73,532	
Investment in subsidiary		100	100	

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Subsidiaries

These financial statements are separate charity financial statements for Tangmere Military Aviation Museum Trust Limited.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tangmere Museum Trading UK Company Ltd		Museum gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Tangmere Museum Trading UK Company Ltd	1	1

At the year end an amount of £21,661 (2020 - £5,663) was due from the subsidiary. £21,661 is due specifically in relation to Deed of Covenant income (2020: £4,018).

19 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,504,304	3,464,816
	<u> </u>	<u> </u>
20 Stocks	2021	2020
	£	£
Finished goods and goods for resale	-	13,069
	<u> </u>	<u> </u>
21 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	21,661	-
Prepayments and accrued income	9,705	164,749
	<u> </u>	<u> </u>
	31,366	164,749
	<u> </u>	<u> </u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

22 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,300	1,085
Accruals and deferred income	11,000	12,646
	<u>12,300</u>	<u>13,731</u>

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds Incoming resources £	Balance at 1 January 2021 £	Movement in funds Incoming resources £	Balance at 31 December 2021 £
Future development fund	3,000,000	-	3,000,000	-	3,000,000
	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>

Designated funds were approved to be set aside at a Trustee meeting held on 10th February 2009 for the future development of a new or extended Museum.

24 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	5,927	-	5,927	-	-	-
Tangible assets	632,533	-	632,533	650,460	-	650,460
Heritage assets	133,800	-	133,800	117,300	-	117,300
Investments	648,021	3,000,000	3,648,021	538,448	3,000,000	3,538,448
Current assets/ (liabilities)	247,501	-	247,501	173,804	-	173,804
	<u>1,667,782</u>	<u>3,000,000</u>	<u>4,667,782</u>	<u>1,480,012</u>	<u>3,000,000</u>	<u>4,480,012</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

25 Capital commitments	2021	2020
	£	£
At 31 December 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of intangible assets	12,733	-
	<u> </u>	<u> </u>

26 Related party transactions

Transactions with related parties

Trustees are reimbursed travel expenses incurred in their role as volunteers. A total of £415 was reimbursed to 3 trustees in year (2020: £nil).

Donations in respect of Friends Membership subscriptions totalling £33 were made by 2 trustees in the period (2020: £33 by 2 trustees). Donations made were deemed to be unrestricted.

27 Covid-19

The charity has been materially and adversely affected by Covid-19 pandemic.

Government local lockdown restrictions enforced the closure of the museum for the several months during 2021 and for the majority of 2020. When the museum was able to open it was with limited capacity and this has adversely affected the operating results.

The charity has applied and received additional financial support in both years. A 'Restart Grant' totalling £12,000 has been received in year.

An insurance claim for business interruption was made in 2021 and a total £45,605 has been received in year.