

Charity registration number 299327

Company registration number 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 2022

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

Trustees	Mr F B C de Beer Mr F A Thomas Mr D M Smith Mr P F Constable Mr R Jones Mrs B M Thompson Mr D Hooley Mr K Shepherd Dr J H Trevor Mr T D M Hatton	(Appointed 9 August 2022) (Appointed 21 February 2022)
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)

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TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Following the relaxation of the Covid 19 restrictions, in 2022 museum life slowly returned to a more usual level of activity.

1. Visitor numbers during 2022 were 24,682 compared with 16,086 in 2021. Until 2023 because of the uncertainty, holding of events was not considered to be appropriate. In the current year we are pleased that we have to date been able to hold two events in May and June. The latter being the opening of a Spitfire cockpit built by the Museum Special Projects group. Some 500 visitors attended including our patron The Duke of Richmond and Gordon and president Air Marshal Sir Graham Miller.

2. The re-submission of the Museums Accreditation status, under the auspices of the Arts Council England (ACE), originally expected in 2020, was again postponed by ACE which is now anticipated to take place during 2024.

3 The Modes Collection Management System (which conforms to the latest Accreditation standards) is now fully implemented and is significantly enhancing the safety and security of the collection control and management as well as greatly improving the recording and data management of the many thousands of artefacts in the collection.

4.The development and improvement of the Museum facilities has again been delayed and is unlikely to be in a position to proceed before 2027. This further delay is a great disappointment to all of us connected with the Museum. It has been decided to conduct a search for alternative locations within the area or carry out a smaller development on the present site.

5. I was asked to assume the chairmanship in February 2023 due to the illness of our previous chairman, Dudley Hooley. I am very pleased to confirm that he is recovering well and will remain a valuable member of the Trust Council. I would like to thank him for his wise words and guidance during this period.

6. Finally, on behalf of the Trust Council I want to thank the many volunteers who have supported the Museum throughout the difficulties of the last few years. I am always impressed by the enthusiasm and the exceptional skills that exist within our small community. I have heard it said that volunteers are not included on the balance sheet, not because they are not valued but because they are priceless. It is a sentiment I completely agree with. In short, the dedication and sheer effort displayed by so many of our volunteers to ensure the survival and growth of our museum has been frankly outstanding and on behalf of the Trust Council I thank them all.

Mr T D M Hatton
Chairman

Date: 11 July 2023

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022 following the end of the Pandemic the Museum was able to operate at a more normal level of activity. The number of visitors increased to 24,682 compared to 16,086 in 2021. Although pleasing to see it was still some way below the 30,000 plus visitors in 2019.
- Due to the uncertainty, it was not possible to hold the usual large events during the year. School parties were unable to plan visits and coach tours were unable to visit in any number.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Events report

- 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 members of his family and several veterans of the conflict.
- 2022 was the 40th Anniversary of the founding of the Museum.
- In 2023 three significant events are planned. During May 350 visitors attended a Modellers Day.
- On 4 June the Museum held an Open Cockpit Day and was proud to present a replica Spitfire cockpit built by the Museums Special Project Team using original drawings. Some 500 visitors attended this event.
- On 6th August the traditional Family Day will be held.

Museum Collection

- During 2022 and the year to date the Curatorial team have been busy refreshing displays.
- In 2023 the Museum purchased a DeHavilland Gnat in full Red Arrow colours. This is currently being refurbished to exhibition condition for display later in the year. The Museum is proud to have many unique items.
- The Museum is fully accredited and is required periodically to re-apply for registration. The team responsible 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.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The charity's objectives for 2023 and 2024 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.
- Acquire artefacts relevant to Tangmere when available.

Structure, governance and management

The charity is a company limited by guarantee. The Trusts' 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 C de Beer

Mr F A Thomas

Mr D M Smith

Mr P F Constable

Mr R Jones

Mrs B M Thompson

Mr D Hooley

Mr D Coxon

(Resigned 21 February 2023)

Mr K Shepherd

Mr P Stokes

(Resigned 2 August 2022)

Dr J H Trevor

(Appointed 9 August 2022)

Mr T D M Hatton

(Appointed 21 February 2022)

Trustees are elected by a vote 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.

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.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Mr F B C de Beer
Trustee

11 July 2023

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also directors of Tangmere Military Aviation Museum Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 charitable company 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 2022 which comprise the statement of financial activities, the balance sheet and 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 Financial Reporting Standard 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 2022 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

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 suspect 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.

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;
- reviewed transactions with related parties, including Trustees' expenses;
- 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 of irregularities with regards to the completeness of income we:

- agreed a sample of income received from source documentation into the accounting records;
- reviewed board minutes for evidence of any further unrecorded income including legacies; and
- performed analytical procedures, comparing to expectations and prior year results.

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 auditor's 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**

11 July 2023

**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 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	52,034	-	52,034	53,544	-	53,544
Charitable activities	4	204,977	-	204,977	124,084	-	124,084
Investments	5	72,805	-	72,805	68,632	-	68,632
Other income	6	14,018	-	14,018	46,435	-	46,435
Total income		343,834	-	343,834	292,695	-	292,695
<u>Expenditure on:</u>							
Raising funds	7	12,758	-	12,758	12,123	-	12,123
Charitable activities	8	261,299	-	261,299	145,872	-	145,872
Total expenditure		274,057	-	274,057	157,995	-	157,995
Net gains/(losses) on investments	12	(331,367)	-	(331,367)	53,070	-	53,070
Net movement in funds		(261,590)	-	(261,590)	187,770	-	187,770
Fund balances at 1 January 2022		1,667,782	3,000,000	4,667,782	1,480,012	3,000,000	4,480,012
Fund balances at 31 December 2022		1,406,192	3,000,000	4,406,192	1,667,782	3,000,000	4,667,782

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	14		3,951		5,927
Tangible assets	15		627,685		632,533
Heritage assets	16		133,800		133,800
Investments	18		3,381,888		3,648,021
			<u>4,147,324</u>		<u>4,420,281</u>
Current assets					
Debtors	20	34,976		31,366	
Cash at bank and in hand		244,108		228,435	
		<u>279,084</u>		<u>259,801</u>	
Creditors: amounts falling due within one year	21	(20,216)		(12,300)	
Net current assets			<u>258,868</u>		<u>247,501</u>
Total assets less current liabilities			<u>4,406,192</u>		<u>4,667,782</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	22	3,000,000		3,000,000	
General unrestricted funds		<u>1,406,192</u>		<u>1,667,782</u>	
			<u>4,406,192</u>		<u>4,667,782</u>
			<u>4,406,192</u>		<u>4,667,782</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 11 July 2023

Mr F B C de Beer
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 2022

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 £1.

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.

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.

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

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

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	33% straight line basis
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TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost 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.

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 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.

1.12 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.13 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.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	9,605	9,695
Legacies receivable	10,000	-
Government grant	-	12,000
Membership fees	7,386	6,180
Deed of covenant	25,043	25,669
	<u>52,034</u>	<u>53,544</u>

4 Charitable activities

	Museum entrance fees 2022 £	Museum entrance fees 2021 £
Museum entrance fees	<u>204,977</u>	<u>124,084</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	72,092	68,626
Interest receivable	713	6
	<u>72,805</u>	<u>68,632</u>

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	576	-
Rent receivable	9,135	830
Insurance income	4,307	45,605
	<u>14,018</u>	<u>46,435</u>

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	12,758	12,123
	<u>12,758</u>	<u>12,123</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	15,974	28,946
Rates and water	2,426	1,560
Light and heat	13,691	9,565
Advertising	14,436	574
Travelling expenses	42,157	12,673
Insurance	12,584	7,419
Printing, postage and stationery (stock adjusted)	12,745	7,079
Website development costs	-	162
Maintenance and repairs	69,468	28,078
Exhibition display and equipment rental	498	783
Miscellaneous	15,026	2,377
Security costs and equipment rental	3,147	4,754
Talking Tangmere	-	1,902
Memorial garden	281	259
	<u>202,433</u>	<u>106,131</u>
Share of support costs (see note 9)	30,345	25,997
Share of governance costs (see note 9)	28,521	13,744
	<u>261,299</u>	<u>145,872</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	15,262	-	15,262	13,186	-	13,186
Telephone	6,865	-	6,865	4,504	-	4,504
Bank charges and interest	2,648	-	2,648	2,182	-	2,182
Canteen and cleaning	5,570	-	5,570	6,125	-	6,125
Audit fees	-	9,600	9,600	-	7,852	7,852
Accountancy	-	5,009	5,009	-	3,200	3,200
Legal and professional	-	13,912	13,912	-	2,692	2,692
	<u>30,345</u>	<u>28,521</u>	<u>58,866</u>	<u>25,997</u>	<u>13,744</u>	<u>39,741</u>
Analysed between Charitable activities	<u>30,345</u>	<u>28,521</u>	<u>58,866</u>	<u>25,997</u>	<u>13,744</u>	<u>39,741</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 (2021 - 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 2022 £	Unrestricted funds general 2021 £
Net gains/(losses) on investments	(331,367)	53,070

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Intangible fixed assets

	Software £
Cost	
At 1 January 2022 and 31 December 2022	5,927
Amortisation and impairment	
At 1 January 2022	-
Amortisation charged for the year	1,976
At 31 December 2022	1,976
Carrying amount	
At 31 December 2022	3,951
At 31 December 2021	5,927

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

15 Tangible fixed assets

	Improvement to freehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	773,639	124,064	13,888	911,591
Additions	17,298	7,114	-	24,412
At 31 December 2022	790,937	131,178	13,888	936,003
Depreciation and impairment				
At 1 January 2022	188,548	77,925	12,585	279,058
Depreciation charged in the year	15,648	13,286	326	29,260
At 31 December 2022	204,196	91,211	12,911	308,318
Carrying amount				
At 31 December 2022	586,741	39,967	977	627,685
At 31 December 2021	585,091	46,139	1,303	632,533

16 Heritage assets

	Total £
At 1 January 2022 and at 31 December 2022	133,800

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

	2022	2021	2020	2019	2018
Cost bought forward	133,800	117,300	117,300	105,300	30,300
Purchases	-	16,500	-	-	75,000
	133,800	133,800	117,300	105,300	105,300

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

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2022	3,504,304	143,617	100	3,648,021
Additions	1,057,136	1,065,772	5,900	2,128,808
Valuation changes	(331,367)	-	-	(331,367)
Disposals	(993,680)	(1,069,895)	-	(2,063,575)
At 31 December 2022	3,236,393	139,494	6,000	3,381,887
Carrying amount				
At 31 December 2022	3,236,393	139,494	6,000	3,381,887
At 31 December 2021	3,504,304	143,617	100	3,648,021

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	19	6,000	100

	2022 %	2021 %
Investments held over 5%		
Allianz Global Strategic Bond	n/a	6.55
BH Macro Ltd	n/a	6.94
Liontrust Strategic Bond	7.99	8.08
UBAM Hybrid Bond	n/a	5.69
Vanguard Inv Ser Gbl Corp Bond	6.87	7.50
Vontobel Asst Mgmt Twentyfour Abst Return	8.81	8.70
iShares Markit Iboxx Stg Corp Bond	5.71	5.71
iShares Physical Gold	7.05	5.82

	2022 £	2021 £
Investments at fair value comprise:		
Equities	3,236,393	3,504,304
Cash	139,495	143,617
Investment in subsidiary	6,000	100
	3,381,888	3,648,021

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

19 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 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tangmere Museum Trading UK Company Ltd	UK	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	25,042	6,000

At the year end an amount of £25,336 (2021 - £21,661) was due from the subsidiary. £25,336 is due specifically in relation to Deed of Covenant income (2021 - £21,661).

20 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	25,336	21,661
Prepayments and accrued income	9,639	9,705
	<u>34,975</u>	<u>31,366</u>

21 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,916	1,300
Accruals and deferred income	12,300	11,000
	<u>20,216</u>	<u>12,300</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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22 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 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
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.

23 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Intangible fixed assets	3,951	-	3,951	5,927	5,927
Tangible assets	627,685	-	627,685	632,533	632,533
Heritage assets	133,800	-	133,800	133,800	133,800
Investments	381,888	3,000,000	3,381,888	648,021	3,648,021
Current assets/(liabilities)	258,868	-	258,868	247,501	247,501
	<u>1,406,192</u>	<u>3,000,000</u>	<u>4,406,192</u>	<u>1,667,782</u>	<u>4,667,782</u>

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	2,615	-
Between two and five years	10,458	-
In over five years	3,050	-
	<u>16,123</u>	<u>-</u>

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

25 Capital commitments	2022	2021
	£	£
At 31 December 2022 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 £2,806 (2021 - £415) was reimbursed to 5 trustees in year (2021 - 3).

Donations in respect of Friends Membership subscriptions totalling £18 (2021 - £33) were made by 1 trustee in the year (2021 - 2). Donations made were deemed to be unrestricted.

27 Covid-19

The charity was materially and adversely affected by Covid-19 pandemic in 2020 and 2021.

Government local lockdown restrictions enforced the closure of the museum and when the museum was able to open it was with limited capacity which affected the operating results. During 2021 the charity received additional financial support of A 'Restart Grant' totalling £12,000.

An insurance claim for business interruption was made in 2021 and a total £4,307 (2021 - £45,605) has been received in year.

No further support was received in 2022.