

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 2023**

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

---

|                          |                                                                                                                                                                              |                                                                                                                        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>          | Mr F A Thomas<br>Mr P F Constable<br>Mr R Jones<br>Mrs B M Thompson<br>Mr D Hooley<br>Dr J H Trevor<br>Mr T D M Hatton<br>Mr P S Davis<br>Mr P Herbert                       | <br><br><br><br><br><br>(Appointed 21 February 2023)<br>(Appointed 28 September 2023)<br>(Appointed 28 September 2023) |
| <b>Secretary</b>         | Mrs M S Kool                                                                                                                                                                 |                                                                                                                        |
| <b>Charity number</b>    | 299327                                                                                                                                                                       |                                                                                                                        |
| <b>Company number</b>    | 02206865                                                                                                                                                                     |                                                                                                                        |
| <b>Registered office</b> | Tangmere Airfield<br>Chichester<br>West Sussex<br>PO20 2ES                                                                                                                   |                                                                                                                        |
| <b>Auditor</b>           | Moore (South) LLP<br>City Gates<br>2 - 4 Southgate<br>Chichester<br>West Sussex<br>PO19 8DJ                                                                                  |                                                                                                                        |
| <b>Bankers</b>           | CAF Bank Limited<br>24 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ<br><br>Lloyds Bank Plc<br>10 East Street<br>Chichester<br>West Sussex<br>PO19 1HJ |                                                                                                                        |
| <b>Solicitors</b>        | Stone King LLP<br>Boundary House<br>91 Charterhouse Street<br>London<br>EC1M 6HR                                                                                             |                                                                                                                        |

---

# **TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **CONTENTS**

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| 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 - 24     |

---

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CHAIRMAN'S STATEMENT**  
***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

1. I am pleased to report that our visitor numbers during 2023 were 30,470 compared with 24,682 in 2022. Until 2023 because of the uncertainty holding of events was not considered to be appropriate.
2. In 2023 we were able to restart the holding of special events. This included a very successful Open Cockpit Day at which we introduced a Spitfire cockpit built by our very talented Special Projects Team. This exhibit is now on display and has attracted great interest from our visitors. We were also pleased to welcome our Patron The Duke of Richmond and Gordon and President Air Marshal Sir Graham Miller.
3. In the current year we are pleased that we have to date been able to hold an Open Cockpit Day when we welcomed 815 visitors. The weather was very kind which enabled many guests being able to experience from the inside a number of historic aircraft.
4. The re-submission of the Museums Accreditation status, under the auspices of the Arts Council England (ACE), originally expected in 2020, has been postponed several times. It is scheduled to take place during the current year.
5. 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 as well as greatly improving the recording and data management of the many thousands of artefacts.
6. The development and improvement of the Museum facilities which has been underway for some time continues to be delayed due to circumstances outside of our control. We have decided therefore to concentrate on improving our present accommodation in order to provide more exhibition space and a better visitor experience. This (subject to receiving planning consent) is scheduled to be completed during our usual two months winter close-down.
7. The financial condition of the Museum continues to be strong which provides the opportunity to acquire relevant artefacts which may become available.
8. Finally, on behalf of the Trust Council I want to thank the many volunteers who have supported the Museum throughout the past year and for their continued future support. The amount of talent and dedication cannot be overstated. On behalf of the Trust Council, I thank them all.

T D M Hatton  
**Chairman**

Date: 11 July 2024

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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**

- The Museum enjoys a strong financial condition with an adequate cash position.
- In the year under review a commitment was made to install a mezzanine floor to provide much needed storage space. This was completed in the winter closedown.
- The Museum continues to attract high quality volunteers to sustain the future of the Trust.

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Museum Collection**

- During 2023 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 .In the current year a Venom FB4 cockpit was purchased and will initially be on display an cockpit Open Days. 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.

**Staff Training**

- The Museum is (except for one employee) 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**

The Museum has a dedicated education team which provides a number of themed programmes designed to interest the various age groups. Perhaps due to the pressures of the school curriculum, 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 2024 and 2025 are as follows:

- To continue to provide a proper history of the Tangmere airfield and the RAF together with exhibits which will interest visitor.
- To secure the future of the Museum by continuing to attract suitable committed volunteers.
- To acquire relevant artefacts and display in an appropriate manner.
- To develop the visitor facilities.

**Structure, governance and management**

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

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

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 | (Resigned 28 September 2023)  |
| Mr F A Thomas    |                               |
| Mr D M Smith     | (Resigned 28 September 2023)  |
| Mr P F Constable |                               |
| Mr R Jones       |                               |
| Mrs B M Thompson |                               |
| Mr D Hooley      |                               |
| Mr D Coxon       | (Resigned 21 February 2023)   |
| Mr K Shepherd    | (Resigned 28 September 2023)  |
| Dr J H Trevor    |                               |
| Mr T D M Hatton  | (Appointed 21 February 2023)  |
| Mr P S Davis     | (Appointed 28 September 2023) |
| Mr P Herbert     | (Appointed 28 September 2023) |

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.

**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.

T D M Hatton  
**Trustee**

11 July 2024

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

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;
- 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 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 MEMBERS 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 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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, except to the extent otherwise explicitly stated in our report, 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 MEMBERS 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the trustees' report and from the requirement to prepare 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 MEMBERS 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 MEMBERS OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members 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**

30 July 2024

**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 2023**

|                                                       |       | Unrestricted funds<br>general<br>2023<br>£ | Unrestricted funds<br>designated<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted funds<br>general<br>2022<br>£ | Unrestricted funds<br>designated<br>2022<br>£ | Total<br>2022<br>£ |
|-------------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|--------------------------------------------|-----------------------------------------------|--------------------|
|                                                       | Notes |                                            |                                               |                    |                                            |                                               |                    |
| <b>Income and endowments from:</b>                    |       |                                            |                                               |                    |                                            |                                               |                    |
| Donations and legacies                                | 3     | 51,787                                     | -                                             | 51,787             | 52,034                                     | -                                             | 52,034             |
| Charitable activities                                 | 4     | 263,284                                    | -                                             | 263,284            | 204,977                                    | -                                             | 204,977            |
| Investments                                           | 5     | 80,519                                     | -                                             | 80,519             | 72,805                                     | -                                             | 72,805             |
| Other income                                          | 6     | 10,140                                     | -                                             | 10,140             | 14,018                                     | -                                             | 14,018             |
| <b>Total income</b>                                   |       | <b>405,730</b>                             | <b>-</b>                                      | <b>405,730</b>     | <b>343,834</b>                             | <b>-</b>                                      | <b>343,834</b>     |
| <b>Expenditure on:</b>                                |       |                                            |                                               |                    |                                            |                                               |                    |
| Raising funds                                         | 7     | 16,668                                     | -                                             | 16,668             | 12,758                                     | -                                             | 12,758             |
| Charitable activities                                 | 8     | 312,929                                    | -                                             | 312,929            | 261,299                                    | -                                             | 261,299            |
| <b>Total expenditure</b>                              |       | <b>329,597</b>                             | <b>-</b>                                      | <b>329,597</b>     | <b>274,057</b>                             | <b>-</b>                                      | <b>274,057</b>     |
| Net gains/(losses) on investments                     | 10    | 141,383                                    | -                                             | 141,383            | (331,367)                                  | -                                             | (331,367)          |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>217,516</b>                             | <b>-</b>                                      | <b>217,516</b>     | <b>(261,590)</b>                           | <b>-</b>                                      | <b>(261,590)</b>   |
| <b>Reconciliation of funds:</b>                       |       |                                            |                                               |                    |                                            |                                               |                    |
| Fund balances at 1 January 2023                       |       | 1,406,192                                  | 3,000,000                                     | 4,406,192          | 1,667,782                                  | 3,000,000                                     | 4,667,782          |
| <b>Fund balances at 31 December 2023</b>              |       | <b>1,623,708</b>                           | <b>3,000,000</b>                              | <b>4,623,708</b>   | <b>1,406,192</b>                           | <b>3,000,000</b>                              | <b>4,406,192</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

|                                                       |              | <b>2023</b>    |                  | <b>2022</b>    |                  |
|-------------------------------------------------------|--------------|----------------|------------------|----------------|------------------|
|                                                       | <b>Notes</b> | <b>£</b>       | <b>£</b>         | <b>£</b>       | <b>£</b>         |
| <b>Fixed assets</b>                                   |              |                |                  |                |                  |
| Intangible assets                                     | <b>15</b>    |                | 1,995            |                | 3,951            |
| Tangible assets                                       | <b>16</b>    |                | 687,023          |                | 627,685          |
| Heritage assets                                       | <b>17</b>    |                | 174,366          |                | 133,800          |
| Investments                                           | <b>19</b>    |                | 3,584,298        |                | 3,381,888        |
|                                                       |              |                | <u>4,447,682</u> |                | <u>4,147,324</u> |
| <b>Current assets</b>                                 |              |                |                  |                |                  |
| Debtors                                               | <b>21</b>    | 45,326         |                  | 34,976         |                  |
| Cash at bank and in hand                              |              | 169,809        |                  | 244,108        |                  |
|                                                       |              | <u>215,135</u> |                  | <u>279,084</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | <b>22</b>    | (39,109)       |                  | (20,216)       |                  |
|                                                       |              | <u></u>        |                  | <u></u>        |                  |
| <b>Net current assets</b>                             |              |                | 176,026          |                | 258,868          |
| <b>Total assets less current liabilities</b>          |              |                | <u>4,623,708</u> |                | <u>4,406,192</u> |
| <b>Net assets excluding pension liability</b>         |              |                | <u>4,623,708</u> |                | <u>4,406,192</u> |
|                                                       |              |                | <u></u>          |                | <u></u>          |
| <b>The funds of the charity</b>                       |              |                |                  |                |                  |
| Unrestricted funds - general                          |              |                | 1,623,708        |                | 1,406,192        |
| Unrestricted funds - designated                       | <b>24</b>    |                | 3,000,000        |                | 3,000,000        |
|                                                       |              |                | <u>4,623,708</u> |                | <u>4,406,192</u> |
|                                                       |              |                | <u></u>          |                | <u></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 11 July 2024

T D M Hatton  
**Trustee**

Company registration number 02206865 (England and Wales)

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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 2023**

---

**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 |
|----------|-------------------------|

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**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.

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 significant judgement or estimation in the financial statements.

**3 Income from donations and legacies**

|                     | <b>Unrestricted<br/>funds<br/>general<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2022<br/>£</b> |
|---------------------|----------------------------------------------------------|----------------------------------------------------------|
| Donations and gifts | 10,772                                                   | 9,605                                                    |
| Legacies receivable | -                                                        | 10,000                                                   |
| Membership fees     | 7,716                                                    | 7,386                                                    |
| Deed of Covenant    | 33,299                                                   | 25,043                                                   |
|                     | <u>51,787</u>                                            | <u>52,034</u>                                            |

**4 Income from charitable activities**

|                      | <b>Unrestricted<br/>funds<br/>general<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2022<br/>£</b> |
|----------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Museum</b>        |                                                          |                                                          |
| Museum entrance fees | <u>263,284</u>                                           | <u>204,977</u>                                           |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 Income from investments**

|                                | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|--------------------------------|-----------------------------------------------|-----------------------------------------------|
| Income from listed investments | 77,695                                        | 72,092                                        |
| Interest receivable            | 2,824                                         | 713                                           |
|                                | <u>80,519</u>                                 | <u>72,805</u>                                 |

**6 Other income**

|                  | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|------------------|-----------------------------------------------|-----------------------------------------------|
| Other income     | -                                             | 576                                           |
| Rent receivable  | 10,140                                        | 9,135                                         |
| Insurance income | -                                             | 4,307                                         |
|                  | <u>10,140</u>                                 | <u>14,018</u>                                 |

**7 Expenditure on raising funds**

|                       | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|-----------------------|-----------------------------------------------|-----------------------------------------------|
| Investment management | 16,668                                        | 12,758                                        |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8 Expenditure on charitable activities**

|                                                           | <b>Museum<br/>2023<br/>£</b> | <b>Museum<br/>2022<br/>£</b> |
|-----------------------------------------------------------|------------------------------|------------------------------|
| <b>Direct costs</b>                                       |                              |                              |
| Staff costs                                               | 6,230                        | -                            |
| Depreciation and impairment                               | 16,545                       | 15,974                       |
| Rates and water                                           | 1,853                        | 2,426                        |
| Light and heat                                            | 16,697                       | 13,691                       |
| Advertising                                               | 21,219                       | 14,436                       |
| Travelling expenses                                       | 59,410                       | 42,157                       |
| Insurance                                                 | 13,778                       | 12,584                       |
| Printing, postage and stationery (stock adjusted)         | 13,600                       | 12,745                       |
| Website development costs                                 | 2,963                        | -                            |
| Maintenance and repairs                                   | 63,686                       | 69,468                       |
| Exhibition display and equipment rental                   | 2,005                        | 498                          |
| Miscellaneous                                             | 24,115                       | 15,026                       |
| Security costs and equipment rental                       | 4,770                        | 3,147                        |
| Professional fees                                         | 15,065                       | -                            |
| Memorial garden                                           | 435                          | 281                          |
|                                                           | <u>262,371</u>               | <u>202,433</u>               |
| <b>Share of support and governance costs (see note 9)</b> |                              |                              |
| Support                                                   | 31,746                       | 30,345                       |
| Governance                                                | 18,812                       | 28,521                       |
|                                                           | <u>312,929</u>               | <u>261,299</u>               |
| <b>Analysis by fund</b>                                   |                              |                              |
| Unrestricted funds - general                              | <u>312,929</u>               | <u>261,299</u>               |

**9 Support costs allocated to activities**

|                           | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---------------------------|-----------------------------|-----------------------------|
| Depreciation              | 12,516                      | 15,262                      |
| Telephone                 | 8,250                       | 6,865                       |
| Bank charges and interest | 3,662                       | 2,648                       |
| Canteen and cleaning      | 7,318                       | 5,570                       |
| Governance                | 18,812                      | 28,521                      |
|                           | <u>50,558</u>               | <u>58,866</u>               |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 Support costs allocated to activities (Continued)**

|                                   | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| <b>Governance costs comprise:</b> |               |               |
| Audit fees                        | 10,000        | 9,600         |
| Accountancy                       | 7,828         | 5,009         |
| Legal and professional            | 984           | 13,912        |
|                                   | <u>18,812</u> | <u>28,521</u> |

**10 Gains and losses on investments**

|                                     | <b>Unrestricted funds general 2023</b> | <b>Unrestricted funds general 2022</b> |
|-------------------------------------|----------------------------------------|----------------------------------------|
|                                     | <b>£</b>                               | <b>£</b>                               |
| Gains/(losses) arising on:          |                                        |                                        |
| Revaluation and sale of investments | <u>141,383</u>                         | <u>(331,367)</u>                       |

**11 Net movement in funds**

|                                                                  | <b>2023</b>  | <b>2022</b>  |
|------------------------------------------------------------------|--------------|--------------|
|                                                                  | <b>£</b>     | <b>£</b>     |
| The net movement in funds is stated after charging/(crediting):  |              |              |
| Fees payable for the audit of the charity's financial statements | 10,000       | 9,600        |
| Depreciation of owned tangible fixed assets                      | 27,105       | 29,260       |
| Amortisation of intangible assets                                | <u>1,956</u> | <u>1,976</u> |

**12 Trustees**

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

Trustees are reimbursed travel expenses incurred in their role as volunteers. A total of £2,271 (2022 - £2,806) was reimbursed to 4 trustees in year (2022 - 5).

Donations in respect of Friends Membership subscriptions totalling £20 (2022 - £18) were made by 1 trustee in the year (2022 - 1). Donations made were deemed to be unrestricted.

**13 Employees**

The average monthly number of employees during the year was:

|       | <b>2023</b>   | <b>2022</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | <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 2023**

**13 Employees** **(Continued)**

| <b>Employment costs</b> | <b>2023</b>  | <b>2022</b> |
|-------------------------|--------------|-------------|
|                         | <b>£</b>     | <b>£</b>    |
| Wages and salaries      | 5,750        | -           |
| Social security costs   | 480          | -           |
|                         | <u>6,230</u> | <u>-</u>    |

The charity employed one member of staff from 1 October 2023.

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

**14 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.

**15 Intangible fixed assets**

|                                        | <b>Software</b> |
|----------------------------------------|-----------------|
|                                        | <b>£</b>        |
| <b>Cost</b>                            |                 |
| At 1 January 2023 and 31 December 2023 | <u>5,927</u>    |
| <b>Amortisation and impairment</b>     |                 |
| At 1 January 2023                      | 1,976           |
| Amortisation charged for the year      | <u>1,956</u>    |
| At 31 December 2023                    | <u>3,932</u>    |
| <b>Carrying amount</b>                 |                 |
| At 31 December 2023                    | <u>1,995</u>    |
| At 31 December 2022                    | <u>3,951</u>    |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16 Tangible fixed assets**

|                                    | Improvement<br>to freehold<br>property | Fixtures and fittings | Motor vehicles | Total     |
|------------------------------------|----------------------------------------|-----------------------|----------------|-----------|
|                                    | £                                      | £                     | £              | £         |
| <b>Cost</b>                        |                                        |                       |                |           |
| At 1 January 2023                  | 790,937                                | 131,178               | 13,888         | 936,003   |
| Additions                          | 80,775                                 | 5,668                 | -              | 86,443    |
| At 31 December 2023                | 871,712                                | 136,846               | 13,888         | 1,022,446 |
| <b>Depreciation and impairment</b> |                                        |                       |                |           |
| At 1 January 2023                  | 204,196                                | 91,211                | 12,911         | 308,318   |
| Depreciation charged in the year   | 16,301                                 | 10,560                | 244            | 27,105    |
| At 31 December 2023                | 220,497                                | 101,771               | 13,155         | 335,423   |
| <b>Carrying amount</b>             |                                        |                       |                |           |
| At 31 December 2023                | 651,215                                | 35,075                | 733            | 687,023   |
| At 31 December 2022                | 586,741                                | 39,967                | 977            | 627,685   |

**17 Heritage assets**

|                            | Total<br>£     |
|----------------------------|----------------|
| At 1 January 2023          | 133,800        |
| Purchases                  | 40,566         |
| <b>At 31 December 2023</b> | <b>174,366</b> |

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**

|                     | 2023    | 2022    | 2021    | 2020    | 2019    |
|---------------------|---------|---------|---------|---------|---------|
| Cost bought forward | 133,800 | 133,800 | 117,300 | 105,300 | 105,300 |
| Purchases           | 40,566  | -       | 16,500  | 12,000  | -       |
|                     | 174,366 | 133,800 | 133,800 | 117,300 | 105,300 |

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 2023**

**19 Fixed asset investments**

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio | Other<br>investments | Total<br>£  |
|--------------------------|----------------------------|----------------------|----------------------|-------------|
| <b>Cost or valuation</b> |                            |                      |                      |             |
| At 1 January 2023        | 3,236,393                  | 139,495              | 6,000                | 3,381,888   |
| Additions                | 4,070,797                  | 3,995,395            | -                    | 8,066,192   |
| Valuation changes        | 141,383                    | -                    | -                    | 141,383     |
| Disposals                | (3,917,699)                | (4,087,466)          | -                    | (8,005,165) |
| At 31 December 2023      | 3,530,874                  | 47,424               | 6,000                | 3,584,298   |
| <b>Carrying amount</b>   |                            |                      |                      |             |
| At 31 December 2023      | 3,530,874                  | 47,424               | 6,000                | 3,584,298   |
| At 31 December 2022      | 3,236,393                  | 139,495              | 6,000                | 3,381,888   |

|                             | Notes | 2023<br>£ | 2022<br>£ |
|-----------------------------|-------|-----------|-----------|
| Other investments comprise: |       |           |           |
| Investments in subsidiaries | 20    | 6,000     | 6,000     |

|                                               | 2023<br>% | 2022<br>% |
|-----------------------------------------------|-----------|-----------|
| Investments held over 5%                      |           |           |
| Axa Act Crbn Trnstrn Stg Buy Inc              | 5.16      | n/a       |
| Bny Mellon Gbl Fds US Hi Yld Beta X GBP Dis H | 5.02      | n/a       |
| European Spec Inv M&G Cred Inv A GBP Hgd Dis  | 5.21      | n/a       |
| iShares Markit Iboxx Stg Corp Bond            | n/a       | 5.71      |
| iShares Physical Gold                         | n/a       | 7.05      |
| Liontrust Strategic Bond                      | n/a       | 7.99      |
| Robeco QI Gbl Multi Factor Z                  | 12.44     | n/a       |
| State Street Gbl Aggrg Bd                     | 11.11     | n/a       |
| State Street Gbl Tsy Bd Idx                   | 10.04     | n/a       |
| Vanguard Inv Ser Gbl Corp Bond                | n/a       | 6.87      |
| Vontobel Asst Mgmt Twentyfour Abst Return     | n/a       | 8.81      |

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Investments at fair value comprise: |           |           |
| Listed investments                  | 3,530,874 | 3,236,393 |
|                                     | 3,530,874 | 3,236,393 |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20 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 2023 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 | 33,299        | 6,000                |

At the year end an amount of £33,593 (2022 - £25,336) was due from the subsidiary. £33,593 is due specifically in relation to Deed of Covenant income (2022 - £25,337).

**21 Debtors**

|                                             | 2023<br>£     | 2022<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Amounts owed by fellow group undertakings   | 33,593        | 25,337        |
| Prepayments and accrued income              | 11,733        | 9,639         |
|                                             | <u>45,326</u> | <u>34,976</u> |

**22 Creditors: amounts falling due within one year**

|                                    | 2023<br>£     | 2022<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 1,313         | -             |
| Trade creditors                    | 25,496        | 7,916         |
| Accruals and deferred income       | 12,300        | 12,300        |
|                                    | <u>39,109</u> | <u>20,216</u> |

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**23 Unrestricted funds - general**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

|                       | <b>At 1 January<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2023</b> |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>                           |
| General funds         | 1,406,192                    | 405,730                       | (329,597)                     | 141,383                     | 1,623,708                          |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>           | <u>          </u>                  |
| <b>Previous year:</b> | <b>At 1 January<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2022</b> |
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>                           |
| General funds         | 1,667,782                    | 343,834                       | (274,057)                     | (331,367)                   | 1,406,192                          |
|                       | <u>          </u>            | <u>          </u>             | <u>          </u>             | <u>          </u>           | <u>          </u>                  |

**24 Unrestricted funds - designated**

Designated funds are those which have been set aside out of unrestricted funds by the trustees for specific purposes.

These are unrestricted funds which are material to the charity's activities.

|                         | <b>At 1 January<br/>2023</b> | <b>At 31<br/>December<br/>2023</b> |
|-------------------------|------------------------------|------------------------------------|
|                         | <b>£</b>                     | <b>£</b>                           |
| Future development fund | 3,000,000                    | 3,000,000                          |
|                         | <u>          </u>            | <u>          </u>                  |
| <b>Previous year:</b>   | <b>At 1 January<br/>2022</b> | <b>At 31<br/>December<br/>2022</b> |
|                         | <b>£</b>                     | <b>£</b>                           |
| Future development fund | 3,000,000                    | 3,000,000                          |
|                         | <u>          </u>            | <u>          </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.

**TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**25 Analysis of net assets between funds**

|                              | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>designated<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------|
| <b>At 31 December 2023:</b>  |                                               |                                                  |                    |
| Intangible fixed assets      | 1,995                                         | -                                                | 1,995              |
| Tangible assets              | 687,023                                       | -                                                | 687,023            |
| Heritage assets              | 174,366                                       | -                                                | 174,366            |
| Investments                  | 584,298                                       | 3,000,000                                        | 3,584,298          |
| Current assets/(liabilities) | 176,026                                       | -                                                | 176,026            |
|                              | <u>1,623,708</u>                              | <u>3,000,000</u>                                 | <u>4,623,708</u>   |
|                              |                                               |                                                  |                    |
|                              | Unrestricted<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>designated<br>2022<br>£ | Total<br>2022<br>£ |
| <b>At 31 December 2022:</b>  |                                               |                                                  |                    |
| Intangible fixed assets      | 3,951                                         | -                                                | 3,951              |
| Tangible assets              | 627,685                                       | -                                                | 627,685            |
| Heritage assets              | 133,800                                       | -                                                | 133,800            |
| Investments                  | 381,888                                       | 3,000,000                                        | 3,381,888          |
| Current assets/(liabilities) | 258,868                                       | -                                                | 258,868            |
|                              | <u>1,406,192</u>                              | <u>3,000,000</u>                                 | <u>4,406,192</u>   |

**26 Operating lease commitments**

**Lessee**

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:

|                            | 2023<br>£     | 2022<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 2,615         | 2,615         |
| Between two and five years | 10,458        | 10,458        |
| In over five years         | 436           | 3,050         |
|                            | <u>13,509</u> | <u>16,123</u> |