

Company Registration Number: 00930888

The Charity Registration Number is: 256434

Newark (Nottinghamshire & Lincolnshire)

Air Museum Limited

Report and Accounts

31 December 2017

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## **Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

Company Registration Number - 00930888

### **Reference and Administrative Details as at 31 December 2017**

The Trustees are presenting a separate Trustees Report

#### **Reference and administrative details**

##### ***The charity name***

The legal name of the charity is:- Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

The charity is also known by its operating name, Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

##### ***The charity's areas operation and UK charitable registration***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 256434

##### ***Legal structure of the charity***

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

<b>H Heeley</b>	
<b>K A Smith</b>	
<b>D J Hibbert</b>	
<b>C Savill</b>	
<b>A J Adkin</b>	
<b>J M Bedford</b>	<b>resigned 05.04.2017</b>
<b>C Rice</b>	<b>appointed 12.07.17</b>

<b>Secretary</b>	<b>H Heeley</b>
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<b>Bankers</b>	<b>HSBC</b>
	<b>Market Place</b>
	<b>Newark</b>
	<b>NG24 1EQ</b>

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

**Report and accounts for the year ended 31 December 2017**

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## **Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2017**

I report on the financial statements of the charitable company on pages 4 to 16 for the year ended 31 December 2017 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 9.

#### **Respective responsibilities of the Trustees and the Independent Examiner**

As described on page 2, the charitable company's Trustees who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I conducted my examination in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

## **Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 December 2017 appears to exceed the sum specified in Section 145(3) of the Act, namely £250,000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW);

This is a report in respect of an examination carried out under Section 145 of the Act and in accordance with General Directions given by the Charity Commission under Section 145 (5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of the Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and the Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2016)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

  
Hassan Rashid - Independent Examiner

Chartered Accountant (ICAEW)

27 & 33 Castlegate  
Newark  
Nottinghamshire  
NG24 1BA

This report was signed on 19 March 2018

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2017**

**Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2017, as required by the Companies Act 2006)**

	<b>SORP Ref</b>	<b>Current year Unrestricted Funds 2017 £</b>	<b>Current year Restricted Funds 2017 £</b>	<b>Current year Total Funds 2017 £</b>	<b>Prior year Total Funds 2016 £</b>
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	58,788	-	58,788	56,530
Charitable activities	A2	200,415	-	200,415	191,707
Other trading activities	A3	82,236	-	82,236	78,927
Investments	A4	130	-	130	383
<b>Total income</b>	<b>A</b>	<u>341,569</u>	<u>-</u>	<u>341,569</u>	<u>327,547</u>
<b>Expenditure on:</b>					
Raising funds	B1	90,154	-	90,154	78,642
Charitable activities	B2	217,766	-	217,766	227,728
<b>Total expenditure</b>	<b>B</b>	<u>307,920</u>	<u>-</u>	<u>307,920</u>	<u>306,370</u>
<b>Net income for the year</b>		<u>33,649</u>	<u>-</u>	<u>33,649</u>	<u>21,177</u>
<b>Net income after transfers</b>	<b>A-B</b>	<u>33,649</u>	<u>-</u>	<u>33,649</u>	<u>21,177</u>
<b>Net movement in funds</b>		<u>33,649</u>	<u>-</u>	<u>33,649</u>	<u>21,177</u>
<b>Reconciliation of funds:-</b>	<b>E</b>				
<b>Total funds brought forward</b>		764,467	-	764,467	743,290
<b>Total funds carried forward</b>		<u>798,116</u>	<u>-</u>	<u>798,116</u>	<u>764,467</u>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2017**

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Resources applied in the year ended 31 December 2017 towards fixed assets for Charity use:-**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Funds generated in the year as detailed in the SOFA	33,649	21,177
Resources applied on functional fixed assets	(93,417)	(125,796)
Resources applied on Heritage assets	-	(7,200)
<b>Net resources available to fund charitable activities</b>	<b><u>(59,768)</u></b>	<b><u>(111,819)</u></b>

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2017**

**Movements in revenue and capital funds for the year ended 31 December 2017**

**Revenue accumulated funds**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Prior year Total Funds 2016 £
Accumulated funds brought forward	764,467	-	764,467	743,290
Recognised gains and losses before transfers	33,649	-	33,649	21,177
	<u>798,116</u>	<u>-</u>	<u>798,116</u>	<u>764,467</u>
<b>Closing revenue funds</b>	<u>798,116</u>	<u>-</u>	<u>798,116</u>	<u>764,467</u>

**Revaluation Reserve Fund**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Prior year Total Funds 2016 £
At 1st January 2017	-	-	-	-
<b>At 31 December 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Summary of Funds**

	Unrestricted and Designated funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Prior year Total Funds 2016 £
<b>Revenue accumulated funds</b>	<u>798,116</u>	<u>-</u>	<u>798,116</u>	<u>764,467</u>



**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited - Statement of Financial Activities for the year ended 31 December 2017**

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited  
Income and Expenditure Account for the year ended 31 December 2017 as required by the Companies Act 2006**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b><i>Income</i></b>		
Income from operations	341,439	327,164
Investment income		
Interest receivable	130	383
<b>Gross income in the year before exceptional items</b>	<b>341,569</b>	<b>327,547</b>
<b>Gross income in the year including exceptional items</b>	<b>341,569</b>	<b>327,547</b>
<b><i>Expenditure</i></b>		
Charitable expenditure, excluding depreciation and amortisation	159,663	171,990
Depreciation and amortisation	56,063	53,758
Fundraising costs	90,154	78,642
Governance cost	2,040	1,980
<b>Total expenditure in the year</b>	<b>307,920</b>	<b>306,370</b>
<b>Net income before tax in the financial year</b>	<b>33,649</b>	<b>21,177</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>33,649</b>	<b>21,177</b>
<b>Retained surplus for the financial year</b>	<b>33,649</b>	<b>21,177</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**  
**Balance Sheet as at 31 December 2017**

	Note	Sorp Ref	2017 £	2016 £
<b>Fixed assets</b>		<b>A</b>		
Tangible assets	9	A2	556,175	516,224
Heritage assets	8	A3	30,255	32,852
<b>Total fixed assets</b>			<u>586,430</u>	<u>549,076</u>
<b>Current assets</b>		<b>B</b>		
Stocks		B1	11,777	14,052
Debtors	11	B2	37,899	34,869
Investments held as current assets	12	B3	-	41,996
Cash at bank and in hand		B4	175,216	138,964
<b>Total current assets</b>			<u>224,892</u>	<u>229,881</u>
Creditors: amounts falling due within one year	13	C1	<u>(11,922)</u>	<u>(13,206)</u>
<b>Net current assets</b>			212,970	216,675
<b>Total assets less current liabilities</b>			<u>799,400</u>	<u>765,751</u>
Creditors: amounts falling due after more than one year	14	C2	<u>(1,284)</u>	<u>(1,284)</u>
<b>The total net assets of the charity</b>			<u>798,116</u>	<u>764,467</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
<b>Restricted Funds</b>			-	-
<b>Unrestricted Revenue Funds</b>		D3	798,116	764,467
<b>Designated Funds</b>			-	-
<b>Total Charity Funds</b>			<u>798,116</u>	<u>764,467</u>

The 'SORP Ref' as indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

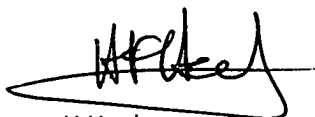
**Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**  
**Balance Sheet as 31 December 2017**

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 1

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



H Heeley  
Trustee

03-04-18

Approved by the Board of Trustees on xxxxxxxxx

## **Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

### **Notes to the Accounts for the year ended 31 December 2017**

#### **1 Accounting policies**

##### ***Policies relating to the production of the accounts***

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005 which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Going Concern**

The trustees are of the view that the charity is a going concern.

##### ***Policies relating to categories of income and income recognition***

##### **Membership subscriptions**

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

##### ***Policies relating to expenditure on goods and services provided to the charity***

##### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing of the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

##### **Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

## **Newark (Nottinghamshire & Lincolnshire) Air Museum Limited**

### **Notes to the Accounts for the year ended 31 December 2017**

#### ***Policies relating to assets, liabilities and provisions and other matters***

##### **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Land and Buildings	5% Straight Line
Plant and Machinery	15% Straight Line

##### **Heritage assets**

The charity has heritage assets, that is non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are depreciated on a straight line basis at 5%. They are valued at cost.

##### **Stocks and work in progress**

Stocks held for sale as part of non-charitable trade are valued at the lower of cost and net realisable value.

##### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

##### **Current asset investments**

These include cash on deposit held for investment purposes rather than to meet short-term cash commitments as they fall due.

##### **Creditors and provisions**

The charity has creditors which are measured at settlement amounts less any trade discounts

##### **Cash and bank balances**

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

## **2 Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

## **3 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

## Notes to the Accounts for the year ended 31 December 2017

### 4 Net surplus before tax in the financial year

	2017	2016
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	53,466	51,161
Depreciation and amortisation of heritage assets	<u>2,597</u>	<u>2,597</u>

### 5 The contribution of volunteers

The value of any voluntary help received is not included within the accounts but it is described in the Trustees' Annual Report.

### 6 Staff costs and emoluments

	2017	2016
Average numbers of employees including directors employed during the year:		
Museum	7	7
Café	4	4
Trustees	6	6
<b>Staff costs</b>	<b>2017</b>	<b>2016</b>
	£	£
Salaries and wages:		
Museum	76,324	78,027
Café	44,788	38,202
Social security and pension costs	<u>4,436</u>	<u>3,608</u>
	<u>125,548</u>	<u>119,837</u>

No employees had emoluments in excess of £60,000 (2016:nil). The charity trustees were not paid or received any other benefits in the year, neither were they re-imbursed expenses during the year (2016:nil).

### 7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

### 8 Heritage assets included in the accounts

	At Cost	At valuation	Total of valuation and cost	Total of valuation and cost
	2017	2017	2017	2016
	£	£	£	£
<b>Cost</b>				
At 1 January 2017	51,937	-	51,937	44,737
Additions	-	-	-	7,200
<b>At 31 December 2017</b>	<u>51,937</u>	<u>-</u>	<u>51,937</u>	<u>51,937</u>
<b>Depreciation</b>				
At 1 January 2017	19,085	-	19,085	16,488
Charge for the year	2,597	-	2,597	2,597
<b>At 31 December 2017</b>	<u>21,682</u>	<u>-</u>	<u>21,682</u>	<u>19,085</u>
<b>Net book value</b>	<u>30,255</u>	<u>-</u>	<u>30,255</u>	<u>32,852</u>

# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

## Notes to the Accounts for the year ended 31 December 2017

<b>9 Tangible fixed assets</b>	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2017	1,021,227	19,827	1,041,054
Additions	93,417	-	93,417
<b>At 31 December 2017</b>	<b><u>1,114,644</u></b>	<b><u>19,827</u></b>	<b><u>1,134,471</u></b>
<b>Depreciation</b>			
At 1 January 2017	511,529	13,301	524,830
Charge for the year	51,074	2,392	53,466
<b>At 31 December 2017</b>	<b><u>562,603</u></b>	<b><u>15,693</u></b>	<b><u>578,296</u></b>
<b>Net book value</b>			
At 31 December 2017	<u>552,041</u>	<u>4,134</u>	<u>556,175</u>
At 31 December 2016	<u>509,698</u>	<u>6,526</u>	<u>516,224</u>
<b>10 Stocks &amp; work in progress</b>		<b>2017 £</b>	<b>2016 £</b>
Stocks before write downs		11,777	14,052
		<u>11,777</u>	<u>14,052</u>
<b>11 Debtors</b>		<b>2017 £</b>	<b>2016 £</b>
Trade debtors		2,724	2,663
Prepayments and accrued income		4,311	4,044
Other debtors		30,864	28,162
		<u>37,899</u>	<u>34,869</u>
<b>12 Investments held as current assets at market value at 31 December 2017</b>		<b>2017 £</b>	<b>2016 £</b>
Cash on deposit - more than 3 months notice		<u>-</u>	<u>41,996</u>

# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

## Notes to the Accounts for the year ended 31 December 2017

<b>13 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,633	3,683
Accruals	9,289	9,523
	<u>11,922</u>	<u>13,206</u>

<b>14 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>1,284</u>	<u>1,284</u>

## 15 Loans to trustees included in debtors

There are no loans to trustees.

## 16 Guarantees made by the charity on behalf of trustees

There are no guarantees made by the charity on behalf of the trustees.

<b>17 Income and Expenditure account summary</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 1 January 2017	764,467	743,290
Surplus after tax for the year	33,649	21,177
<b>At 31 December 2017</b>	<u><b>798,116</b></u>	<u><b>764,467</b></u>

## 18 Related party transactions

During the year the company used the services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £7735 (2016: £6,495).

From 1st January 1988 the shop at the museum has been operated by the Newark Air Museum Trading Company Limited, to comply with charity law. All profits of the trading company are covenanted to the museum. The shares in the trading company are held by Mr H Heeley and Mr R Bryan.

## 19 Ultimate controlling party

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.



# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

*This analysis is classified by conventional nominal descriptions and not by activity*

20 Donations and Legacies	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1,000	10,589	-	10,589	13,140
<b>Total donations and gifts from individuals</b>	<u>10,589</u>	<u>-</u>	<u>10,589</u>	<u>13,140</u>
<b>Membership subscriptions as donations</b>	<u>8,107</u>	<u>-</u>	<u>8,107</u>	<u>7,538</u>
<b>Gift aid and covenanted profits</b>	<u>40,092</u>	<u>-</u>	<u>40,092</u>	<u>35,852</u>
<b>Total Donations and Legacies</b> <b>A1</b>	<u>58,788</u>	<u>-</u>	<u>58,788</u>	<u>56,530</u>

## 21 Income from charitable activities- Trading Activities

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
<b>Primary purpose and ancillary trading</b>				
Admission fees-Exhibitions and galleries	187,694	-	187,694	180,328
Aircraft entry fees	12,721	-	12,721	11,379
<b>Total primary purpose and ancillary trading</b>	<u>200,415</u>	<u>-</u>	<u>200,415</u>	<u>191,707</u>

22 Total Income from charitable activities	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Total income from charitable trading	259,203	-	259,203	191,707
<b>Total from charitable activities</b>	<u>259,203</u>	<u>-</u>	<u>259,203</u>	<u>191,707</u>

# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

## Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

### 23 Income from other, non charitable, trading activities

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Café income	75,177	-	75,177	72,411
Guide Books and RAF Winthorpe Books	2,365	-	2,365	1,822
Cross charges Newark Air Museum Trading Co	4,694	-	4,694	4,694
<b>Total from other activities</b>	<b>A3</b>			
	<u>82,236</u>	<u>-</u>	<u>82,236</u>	<u>78,927</u>

### 24 Investment income

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Bank interest receivable	103	-	103	364
Non bank interest receivable	27	-	27	19
<b>Total investment income</b>	<b>A4</b>			
	<u>130</u>	<u>-</u>	<u>130</u>	<u>383</u>

### 25 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Premises costs	61,126	-	61,126	69,909
Educational visit charges and exhibits	830	-	830	1,290
Administrative	14,496	-	14,496	15,534
Incidental including cost of dispersals	3,261	-	3,261	4,964
Wages including employers Ni	79,950	-	79,950	80,293
<b>Total direct spending</b>	<b>B2a</b>			
	<u>159,663</u>	<u>-</u>	<u>159,663</u>	<u>171,990</u>

# Newark (Nottinghamshire & Lincolnshire) Air Museum Limited

Detailed analysis of income and expenditure for the year ended 31 December 2017 as required by the SORP 2015

## 26 Support costs for charitable activities

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Depreciation & Amortisation	56,063	-	56,063	53,758
<b>Support costs before reallocation</b>	<u>56,063</u>	<u>-</u>	<u>56,063</u>	<u>53,758</u>
<b>Total support costs</b>	<u>56,603</u>	<u>-</u>	<u>56,603</u>	<u>53,758</u>

The basis of allocation of costs between activities is described under accounting policies

## 27 Other expenditure- Governance cost

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Independent Examiner's fees	2,040	-	2,040	1,980
<b>Total Governance costs</b>	<u>2,040</u>	<u>-</u>	<u>2,040</u>	<u>1,980</u>

## 28 Total Charitable expenditure

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Total direct spending	B2a 159,663	-	159,663	171,990
Total support costs	B2d 56,063	-	56,063	53,758
Total Governance costs	B2e 2,040	-	2,040	1,980
<b>Total charitable expenditure</b>	<u>B2 217,766</u>	<u>-</u>	<u>217,766</u>	<u>227,728</u>

## 29 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Fundraising publicity & marketing	9,002	-	9,002	6,765
Café costs including wages	79,024	-	79,024	70,261
Guide books and RAF history books	2,128	-	2,128	1,616
<b>Total fundraising costs</b>	<u>B1 90,154</u>	<u>-</u>	<u>90,154</u>	<u>78,642</u>