

The Society of Friends
of the Fleet Air Arm Museum

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 July 2023

Registered Charity No. 280725

The Society of Friends of the Fleet Air Arm Museum

LEGAL AND ADMINISTRATIVE DETAILS

OFFICERS AND TRUSTEES

Rear Admiral Tom Cunningham President

C G Mottram	Chairman
I J Childs	Vice Chairman
D Merrett	Membership Secretary
M T Smith	Secretary
M B Turner	Treasurer

OTHER TRUSTEES

C J McL Adams	T Brandt
P Cowlan	Mrs M R E Crowther
R Deubert	R Hufton
D Lunson	R Macauley
C Penney	S T Smith

SOCIETY OFFICE

Royal Naval Air Station
Yeovilton
Somerset
BA22 8HT

REGISTERED CHARITY NUMBER

280725

INDEPENDENT EXAMINER

Malvern Carvell
Accountancy and Taxation Services
21 Higher Kingston
Yeovil
Somerset
BA21 4AS

BANKERS

Lloyds Bank
9 High Street
Yeovil
Somerset

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2023

The trustees submit their report and the financial statements of The Society of Friends of the Fleet Air Arm Museum for the year ended 31 July 2023. The following gives a brief outline of the Society's affairs, but much more information may be obtained from the Constitution and from the Annual General Meeting minutes, which contain a detailed review of the year's activities. Both are available from the Society's Secretary.

LEGAL AND ADMINISTRATIVE DETAILS

The society is established under a constitution as revised in October 2001 and amended by resolution in October 2010. Details of Trustees are provided on page 1. The Society is connected to The Fleet Air Arm Museum (Registered charity number 250079), which is part of the National Museum of the Royal Navy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is run by a council of trustees which meets four times per year. Trustees are appointed by election from the membership at the AGM which is held in September of each year. There are no sub-committees. New Trustees are mentored by the Chairman and, when required, other members of the Council

OBJECTIVES AND ACTIVITIES

The objectives of the Society are the education of the public by promotion, support, assistance and improvement of the Fleet Air Arm Museum through the activities of a group of Friends. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities and setting grant making policies.

The strategies employed to achieve the Society's objectives are

- To raise funds mainly by membership subscription, life memberships, annual raffle, social events and Gift Aid
- To respond to requests for help from the Museum
- To communicate with members, and others, by the "Jabberwock" (the journal of the Society) four times per year and also by other publications where appropriate.

ACHIEVEMENTS AND PERFORMANCE

The society continued to publish a quarterly newsletter and run events for members. Income for the year totaled £28,307 and expenditure was £14,881, including a donation of £620 towards the Barracuda project at the Museum. The society therefore generated a surplus of £13,426. During the year the CAF investments and accounts were closed and these monies are held in the current account pending reinvestment in an interest bearing deposit account. Full details of progress and achievements are available in the AGM minutes.

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT

for the year ended 31 July 2023

FINANCIAL REVIEW

Full details of the Society's financial performance are provided in the attached accounts. The society made donations of £620 (2022: £20,000) towards museum projects in the year.

The society holds funds required for long term projects on deposit. All other funds are available to both finance the operations of the Society and to assist the Museum.

PLANS FOR FUTURE PERIODS

Funds are being accumulated which may be used to help with the cost of ongoing and future museum projects.



C G Mottram

Chairman

Date: 22nd September 2023

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES STATEMENT OF RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the financial year and of its income and expenditure for that year.

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

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles of the Charities SORP
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial standards
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Accounting Regulations and SORP. 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY OF FRIENDS OF THE FLEET AIR ARM MUSEUM

I report on the accounts of the Society for the year ended 31 July 2023, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 130 of the 2022 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



MALVERN CARVELL

Malvern Carvell
21 Higher Kingston
Yeovil
Somerset
BA21 4AS

Date: 22nd September 2023

The Society of Friends of the Fleet Air Arm Museum

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2023

	Notes	Unrestricted General 2023 £	Unrestricted General 2022 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Subscriptions			
Members		9,660	10,355
Tax reclaim on Gift Aid		2,193	2,332
Life membership		1,219	1,498
Donations and legacies		7,786	586
Social events, Zoom meetings and other income		6,896	4,818
Dividends		546	569
Interest received		7	2
TOTAL INCOMING RESOURCES		28,307	20,160
RESOURCES EXPENDED			
Cost of generating funds			
Social events and Zoom meeting costs		4,716	2,652
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE PURPOSES		23,591	17,508
Charitable expenditure			
Museum projects		620	20,000
Printing		5,485	6,514
Stationery		82	7
I.T. costs		630	959
Postage		1,560	1,870
Sundry expenses		40	306
Depreciation		517	496
Independent examiner's fee		525	500
TOTAL RESOURCES EXPENDED		9,459	30,652
NET INCOMING/(OUTGOING) RESOURCES		14,132	(13,144)

The Society of Friends of the Fleet Air Arm Museum

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2023

(Losses) on revaluation of investments	(706)	(1,357)
NET MOVEMENT IN FUNDS	(13,426)	(14,501)
Fund balances at 1 August 2022	29,125	43,626
FUND BALANCES AT 31 JULY 2023	42,551	29,125

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. All gains and losses have been dealt with in the above statement. The notes on page 8 form part of these accounts.

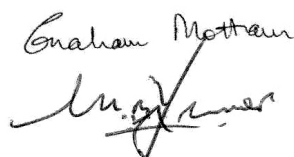
The Society of Friends of the Fleet Air Arm Museum

BALANCE SHEET

31 July 2023

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	3	963	1,480
CURRENT ASSETS			
Lloyds Bank current account		41,483	7,050
CAF account		-	2,827
CAF Fixed Interest Income Fund	4	-	6,565
CAF UK Equity Growth Fund	4	-	11,623
PayPal account		530	-
Cash in hand		100	80
		42,113	28,145
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year			
Accruals		525	500
NET CURRENT ASSETS			
		41,558	27,645
TOTAL ASSETS LESS CURRENT LIABILITIES			
		42,551	29,125
UNRESTRICTED FUNDS			
General funds		42,551	29,125

The financial statements were approved by the Trustees on 22nd September 2023 and signed on their behalf by:



C G Mottram Trustee



M B Turner Trustee

The notes on page 8 form part of these accounts.

Registered Charity No. 280725

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The Society of Friends of the Fleet Air Arm Museum

BALANCE SHEET

31 July 2023

The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

INCOMING RESOURCES

All incoming resources are included in income on receipt.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows -

Fixtures, fittings and equipment	over 5 years
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2. DIRECT CHARITABLE EXPENDITURE – MUSEUM PROJECTS

During the year the Society donated a total of £620 to the Museum in respect of museum projects (2022: £20,000).

3 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
COST:		
1 August 2022	5,672	5,672
Additions	-	-
31 July 2023	5,672	5,672
DEPRECIATION:		
1 August 2022	4,192	4,192
Charge in the year	517	517
31 July 2023	4,709	4,709

The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

NET BOOK VALUE

31 July 2023	963	963
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31 July 2022	1,480	1,480
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The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

4	CURRENT ASSET INVESTMENTS	2023	2023	2022	2022
		£	£	£	£
		Historic Cost	Market value	Historic Cost	Market value
	CAF UK Equity Fund	-	-	5,829	11,623
	CAF Fixed Interest Income Fund	-	-	5,781	6,565
		-	-	11,610	18,188

A sum of £5,000 was originally invested into each of the above accumulation units. Dividends paid have been reinvested. In 2023 these investments were realised and the monies are currently held in the current account pending reinvestment in an interest earning deposit account.

5	PAYMENTS TO TRUSTEES	2023	2022
		£	£
	R Macauley	1,160	1,250

During the year the Society made payments to trustees in respect of typesetting and printing services – these are approved by the general committee:

These payments are allowed under an amendment to the constitution adopted 7 October 2001, which has been approved by the Charity commission. This permission was extended in a letter from the Charity commission dated 11 April 2005.