

**THE BRITISH BALLOON MUSEUM & LIBRARY
LIMITED**

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2016

Charity Number 281331

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The British Balloon Museum & Library Limited
Charity number	281331
Company registration number	01519771
Registered office	Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR
Trustees	J A Baker D Bareford P J Bish G Camplin J P Crawford C Kunert J S D'Alton R D'Alton M J Turner T J Turner
Secretary	T J Turner
Accountants	Keens Shay Keens MK LLP Chartered Accountants Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR
Bankers	The Royal Bank of Scotland plc

THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

J A Baker
D Bareford
P J Bish
G Camplin
I Comley
J P Crawford
C Kunert
J S D'Alton
R D'Alton
M J Turner
T J Turner

I Comley retired as a trustee on 25 October 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Museum is ultimately governed by the Board of Trustees through a series of Council Meetings throughout the year. The Board of Trustees make and approve all policies where appropriate. Friends of the Museum are positively encouraged to become Council members, particularly if there is a skill or expertise identified. There would then be encouragement to develop in the respective area of interest through guidance from the Council. Effective means for considering both strategic and operational appointments to the Council are in place. Potential Council members go through a probationary period to acquire specific understanding, not only of each other, but the processes of the Museum. A unanimous vote is required from the attendant Council members for acceptance onto the Board of Trustees. None of the Council members receive any remuneration for their duties.

OBJECTIVES AND ACTIVITIES

The company's principal activity is that of the collection of information in the form of books and artefacts concerning the history and development of ballooning and airships and other forms of free and captive flight and to provide displays and written material and education. High profile inflation days are held biennially and contribute strongly in raising public awareness of the museum. Other events, in association with like minded clubs and museums, are regularly considered.

PUBLIC BENEFIT POLICY

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to receive items of interest as balloonists retire from the sport. These are passed through to our archivist for suitability for storage in either Woodley or Bristol. The Woodley store is now almost full and the artefacts therein will need a more detailed inspection with a view to creating a more efficient use of the space. Bristol, however, still has space for the foreseeable future. Cambridgeshire continues to be the centre for envelope acquisitions, where they are securely stored alongside the existing collection. We are also fortunate in having the use of space in the barn at Hungerford, courtesy of Pete Bish.

We are increasingly approached by balloonists hoping that their envelopes are of interest to the Museum but we are consistent with our criteria of historical and sporting interest. Rejection is sometimes a difficult decision.

We continue to receive enquiries about the history of balloons, balloonists and airships from around the world. We also had several invitations to display envelopes and baskets on a one-off basis in return for a donation to the Museum.

FINANCIAL REVIEW

The financial statements recorded a £966 deficit for the year despite the success of the Annual Dinner which raised £625, including the Raffle and Auction of Promises. The Inflation Days are the other main fundraiser for the Museum and are held biennially, an Inflation Day was not scheduled for the year ended 31 March 2016.

The cash position remains healthy and allowed the Museum, together with generous assistance from some of the Museum's Friends, to restore some vintage envelopes to flying or display condition.

PLANS FOR FUTURE PERIODS

As in the last twelve months, increasing use will be made of our website and Facebook, and a vast amount of information will be disseminated, mainly by our Archivist and Webmaster to the increasingly inquisitive public, businesses and organisations. It is intended that an expanding amount of images and data will be available on the website for the general public. The website, however, needs modernising and the appointment of personnel to undertake this task is under review.

We will continue to arrange attendances at relevant events and to increase the number of 'Friends'.

The subject of a permanent home for the Museum will again take a predominant role.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Signed by order of the trustees

T J Turner
Charity Secretary

.....

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	4,025	-	4,025	4,446
Other trading activities	3	2,288	-	2,288	3,648
Investment income	4	166	-	166	133
TOTAL INCOME		<u>6,479</u>	<u>-</u>	<u>6,479</u>	<u>8,227</u>
EXPENDITURE					
Expenditure on charitable activities	5/6	(1,955)	-	(1,955)	(1,869)
Other expenditure	7	(5,490)	-	(5,490)	(4,932)
TOTAL EXPENDITURE		<u>(7,445)</u>	<u>-</u>	<u>(7,445)</u>	<u>(6,801)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR					
	8	(966)	-	(966)	1,426
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>25,117</u>	<u>944</u>	<u>26,061</u>	<u>24,635</u>
TOTAL FUNDS CARRIED FORWARD		<u>24,151</u>	<u>944</u>	<u>25,095</u>	<u>26,061</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	10		1,713	1,932
CURRENT ASSETS				
Stocks	11	844		603
Debtors	12	2,409		2,230
Cash at bank		<u>20,422</u>		<u>21,296</u>
		<u>23,675</u>		24,129
CREDITORS: Amounts falling due within one year	13	<u>(293)</u>		<u>—</u>
NET CURRENT ASSETS			23,382	24,129
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,095</u>	<u>26,061</u>
NET ASSETS			<u>25,095</u>	<u>26,061</u>
FUNDS OF THE CHARITY				
Restricted income funds	14		944	944
Unrestricted income funds	15		<u>24,151</u>	<u>25,117</u>
TOTAL CHARITY FUNDS			<u>25,095</u>	<u>26,061</u>

For the year ended 31 March 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

.....
R D'Alton

Company Registration Number: 01519771

The notes on pages 7 to 11 form part of these financial statements.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Income

Income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

25% straight line

No depreciation has been charged on museum exhibits acquired at cost as, in the opinion of the Trustees, their market value is in excess of cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

Taxation

The company is a registered charity and therefore exempt from taxation on its charitable activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations				
Subscriptions and donations	3,384	3,384	3,830	3,830
Gift Aid	641	641	616	616
	<u>4,025</u>	<u>4,025</u>	<u>4,446</u>	<u>4,446</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Merchandise sales	91	91	299	299
Annual dinner	1,525	1,525	1,392	1,392
Talks and displays	672	672	1,957	1,957
	<u>2,288</u>	<u>2,288</u>	<u>3,648</u>	<u>3,648</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	166	166	133	133
	<u>166</u>	<u>166</u>	<u>133</u>	<u>133</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Merchandise	295	295	122	122
Annual dinner	1,441	1,441	1,233	1,233
Talks and displays	-	-	295	295
Governance costs	219	219	219	219
	<u>1,955</u>	<u>1,955</u>	<u>1,869</u>	<u>1,869</u>

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2016	Total Funds 2015
	£	£	£
Merchandise	295	295	122
Annual dinner	1,441	1,441	1,233
Talks and displays	-	-	295
Governance costs	219	219	219
	<u>1,955</u>	<u>1,955</u>	<u>1,869</u>

7. OTHER EXPENDITURE

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Sundries	32	32	-	-
Professional fees	264	264	-	-
Trailrope costs	2,000	2,000	2,004	2,004
Travel and transport	485	485	281	281
Storage and restoration	1,889	1,889	1,736	1,736
Printing, postage and stationery	434	434	186	186
Repairs and maintenance	202	202	450	450
Annual subscriptions	162	162	205	205
Bank charges	22	22	70	70
	<u>5,490</u>	<u>5,490</u>	<u>4,932</u>	<u>4,932</u>

8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Depreciation	<u>219</u>	<u>219</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10. TANGIBLE FIXED ASSETS

	Equipment £	Exhibits £	Total £
COST			
At 1 April 2015 and 31 March 2016	<u>875</u>	<u>1,495</u>	<u>2,370</u>
DEPRECIATION			
At 1 April 2015	438	-	438
Charge for the year	<u>219</u>	<u>-</u>	<u>219</u>
At 31 March 2016	<u>657</u>	<u>-</u>	<u>657</u>
NET BOOK VALUE			
At 31 March 2016	<u>218</u>	<u>1,495</u>	<u>1,713</u>
At 31 March 2015	<u>437</u>	<u>1,495</u>	<u>1,932</u>

11. STOCKS

	2016 £	2015 £
Stock	<u>844</u>	<u>603</u>

12. DEBTORS

	2016 £	2015 £
Income tax recoverable	639	574
Prepayments	<u>1,770</u>	<u>1,656</u>
	<u>2,409</u>	<u>2,230</u>

13. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>293</u>	<u>-</u>

14. RESTRICTED INCOME FUNDS

	Balance at 1 April 2015 and at 31 March 2016 £
Acquisitions fund	<u>944</u>

There have been no movements on restricted funds during the year ended 31 March 2016.

**THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Income	Expenditure	Balance at 31 Mar 2016
	£	£	£	£
General Funds	<u>25,117</u>	<u>6,479</u>	<u>(7,445)</u>	<u>24,151</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted Income Funds:			
Acquisitions fund	-	(944)	(944)
Unrestricted Income Funds	<u>(1,713)</u>	<u>(22,438)</u>	<u>(24,151)</u>
Total Funds	<u>(1,713)</u>	<u>(23,382)</u>	<u>(25,095)</u>

17. COMPANY LIMITED BY GUARANTEE

Each of the company's members, other than Honorary Members, undertakes to contribute to the assets of the company in the event of the company being wound up during the time that he is a member or within one year after ceasing to be a member, such contributions not exceeding the sum of £10.

As at 31 March 2016 there were 10 members (2015 - 11).