

**THE BRITISH BALLOON MUSEUM & LIBRARY
LIMITED**

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2014

Charity Number 281331

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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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
I Comley
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
20 Market Place
Newbury
RG14 5BD

THE BRITISH BALLOON MUSEUM & LIBRARY LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2014

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 2014.

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
R Brown
G Camplin
I Comley
J P Crawford
C Kunert
J S D'Alton
R D'Alton
W R Teasdale
M J Turner
T J Turner

C Kunert was appointed as a trustee on 29 May 2013.

R Brown retired as a trustee on 27 October 2013.

W R Teasdale retired as a trustee on 27 October 2013.

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 2014

ACHIEVEMENTS AND PERFORMANCE

This has been a more settled twelve months for the resolution and consolidation of storage issues. The Museum continues to move items to Bristol for storage in a secure unit within Cameron's balloon factory, however the recording of such artefacts must not be allowed to lapse. There are a large amount of items stored by individual category holders that should be recorded by scanning or photography and brought under the auspices of the Museum more directly. Pidley, Cambridgeshire continues to be the centre for envelope acquisitions, where they are securely stored alongside the existing collection. The exhibition trailer, which is now stored at Pidley, has not been put to full use within this period due to relocation of various Council members to other parts of the country. The development of the Library facility at Cranfield was finally confirmed and we vacated the site late 2013. Items were absorbed into various other storage facilities. We continue to receive enquiries about the history of balloons 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 £959 deficit for the year despite the success of the Annual Dinner which raised £582 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 2014.

Fortunately, 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. This approach will be the future of Museums such as ours. We will continue to arrange attendances at relevant events in order to raise our profile, and to increase the number of 'Friends'. The issue of a permanent home for display purposes for the Museum will again take a predominant role in the forthcoming months, however the search for a central storage unit may take precedence.

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

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

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

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	4,482	-	4,482	4,220
Activities for generating funds	3	2,145	-	2,145	6,078
Investment income	4	58	-	58	11
TOTAL INCOMING RESOURCES		<u>6,685</u>	<u>-</u>	<u>6,685</u>	<u>10,309</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(2,266)	-	(2,266)	(2,829)
Governance costs	7	(219)	-	(219)	-
Other resources expended	8	(5,159)	-	(5,159)	(4,597)
TOTAL RESOURCES EXPENDED		<u>(7,644)</u>	<u>-</u>	<u>(7,644)</u>	<u>(7,426)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR					
	9	(959)	-	(959)	2,883
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>24,650</u>	<u>944</u>	<u>25,594</u>	<u>22,711</u>
TOTAL FUNDS CARRIED FORWARD		<u>23,691</u>	<u>944</u>	<u>24,635</u>	<u>25,594</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

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

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	11		2,151	1,495
CURRENT ASSETS				
Stocks	12	685		741
Debtors	13	2,191		2,120
Cash at bank		20,091		21,771
		<u>22,967</u>		<u>24,632</u>
CREDITORS: Amounts falling due within one year	14	(483)		(533)
NET CURRENT ASSETS			22,484	24,099
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,635</u>	<u>25,594</u>
NET ASSETS			<u>24,635</u>	<u>25,594</u>
FUNDS				
Restricted income funds	15		944	944
Unrestricted income funds	16		23,691	24,650
TOTAL FUNDS			<u>24,635</u>	<u>25,594</u>

For the year ended 31 March 2014 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.

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 6 to 10 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 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

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.

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:

Equipment - 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.

Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations			
Subscriptions and donations	3,426	3,426	3,688
Gift Aid	<u>1,056</u>	<u>1,056</u>	<u>532</u>
	<u>4,482</u>	<u>4,482</u>	<u>4,220</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Merchandise sales	267	267	973
Annual dinner	1,559	1,559	2,406
Talks and displays	<u>319</u>	<u>319</u>	<u>2,699</u>
	<u>2,145</u>	<u>2,145</u>	<u>6,078</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>58</u>	<u>58</u>	<u>11</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Merchandise	434	434	576
Annual dinner	1,376	1,376	1,673
Talks and displays	<u>456</u>	<u>456</u>	<u>580</u>
	<u>2,266</u>	<u>2,266</u>	<u>2,829</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2014 £	Total Funds 2013 £
Merchandise	434	434	576
Annual dinner	1,376	1,376	1,673
Talks and displays	<u>456</u>	<u>456</u>	<u>580</u>
	<u>2,266</u>	<u>2,266</u>	<u>2,829</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Depreciation	<u>219</u>	<u>219</u>	<u>–</u>

8. OTHER RESOURCES EXPENDED

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Sundries	–	–	70
Professional fees	145	145	181
Trailrope costs	1,875	1,875	1,882
Travel and transport	182	182	410
Storage and restoration	2,024	2,024	848
Printing, postage and stationery	268	268	227
Repairs and maintenance	453	453	787
Annual subscriptions	198	198	192
Bank charges	14	14	–
	<u>5,159</u>	<u>5,159</u>	<u>4,597</u>

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

This is stated after charging:

	2014	2013
	£	£
Depreciation	<u>219</u>	<u>–</u>

10. 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 2014

11. TANGIBLE FIXED ASSETS

	Equipment £	Exhibits £	Total £
COST			
At 1 April 2013	–	1,495	1,495
Additions	<u>875</u>	<u>–</u>	<u>875</u>
At 31 March 2014	<u><u>875</u></u>	<u><u>1,495</u></u>	<u><u>2,370</u></u>
 DEPRECIATION			
Charge for the year	<u>219</u>	<u>–</u>	<u>219</u>
At 31 March 2014	<u><u>219</u></u>	<u><u>–</u></u>	<u><u>219</u></u>
 NET BOOK VALUE			
At 31 March 2014	<u><u>656</u></u>	<u><u>1,495</u></u>	<u><u>2,151</u></u>
At 31 March 2013	<u><u>–</u></u>	<u><u>1,495</u></u>	<u><u>1,495</u></u>

12. STOCKS

	2014 £	2013 £
Stock	<u>685</u>	<u>741</u>

13. DEBTORS

	2014 £	2013 £
Income tax recoverable	500	–
Prepayments	<u>1,691</u>	<u>2,120</u>
	<u><u>2,191</u></u>	<u><u>2,120</u></u>

14. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Other creditors	<u>483</u>	<u>533</u>

15. RESTRICTED INCOME FUNDS

		Balance at 1 Apr 2013 and at 31 Mar 2014 £
Acquisitions fund		<u>944</u>

There have been no movements on restricted funds during the year ended 31 March 2014.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Balance at 31 Mar 2014
	£	£	£	£
General Funds	<u>24,650</u>	<u>6,685</u>	<u>(7,644)</u>	<u>23,691</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
Acquisitions fund	-	(944)	(944)
Unrestricted Income Funds	<u>(2,151)</u>	<u>(21,540)</u>	<u>(23,691)</u>
Total Funds	<u>(2,151)</u>	<u>(22,484)</u>	<u>(24,635)</u>

18. 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 2014 there were 11 members (2013 - 12).