The Society of Friends of the Fleet Air Arm Museum

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 July 2026

Registered Charity No. 280725

The Society of Friends of the Fleet Air Arm Museum

TRUSTEES ANNUAL REPORT
for the year ended 31 July 2026

PATRON

Commodore W M Covington CBE

PRESIDENT

Rear Admiral Tom Cunningham CBE

LIFE VICE PRESIDENTS

R Hufton
G Mottram
M Smith
W Reeks (died 2026 – age 104)

OFFICERS AND TRUSTEES

I T Brandt	Chairman
P Cowlan	Vice Chairman
D Merrett	Membership Secretary
R Heath	Secretary
L Whitlock	Treasurer

OTHER TRUSTEES

C J McL Adams	Mrs M R E Crowther	V Flintham
J Heath	R Hufton	M Smith
S Smith	R Macauley	C Penney

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

REPORT OF THE TRUSTEES

For the year ended 31 July 2026

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 2026. 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 last amended in 2025. 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, social events and Gift Aid
- To respond to requests for help from the Museum
- To communicate with members, and others, by the "Jabberwock", the Society's quarterly magazine, and also by other publications where appropriate.

ACHIEVEMENTS AND PERFORMANCE

The society continued to publish a quarterly magazine and run events for members. Income for the year totalled £25,104 (2025: £32,024, including a legacy of £9,000) and expenditure before donations to Museum projects of £9,473 (2025: £13,260) was £15,873 (2025: £15,176), The society therefore generated an operating surplus of £9,231 (2025: £16,848). There was therefore a net reduction in funds in 2025 of £242 (2025: increase £3,588). Total accumulated reserves stand at £71,573 (2025: £71,815). The society now holds all its reserve funds on interest bearing deposits with Lloyds Bank. Full details of progress and achievements are available in the AGM minutes.

FINANCIAL REVIEW

Full details of the Society's financial performance are provided in the attached accounts. The society made donations of £9,473 (2025: £13,260) towards museum projects in the year. These comprised a significant donation to the FAAM to assist the re-imagining of the Swordfish display and the display of the Eugene Esmonde Victoria Cross.

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.

I T Brandt

Chairman

Date: 3rd September 2026

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 2026, 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 2025 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: 4th September 2026

The Society of Friends of the Fleet Air Arm Museum

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2026

	Notes	Unrestricted General 2026 £	Unrestricted General 2025 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Subscriptions			
Members		9,033	8,775
Tax reclaim on Gift Aid		2,702	3,152
Life membership		750	625
Donations and legacies		178	9,132
Social events, Zoom meetings and other income		11,267	8,876
Interest received		1,174	1,464
TOTAL INCOMING RESOURCES		25,104	32,024
RESOURCES EXPENDED			
Cost of generating funds			
Social events and Zoom meeting costs		6,634	5,570
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE PURPOSES		18,470	26,454
Charitable expenditure			
Museum projects		9,473	13,260
Printing		5,013	6,211
Stationery		40	10
I.T. costs		490	38
Postage		2,042	2,002
Bank charges		172	138
Legal costs		250	-
Sundry expenses		267	240
Depreciation		415	417
Independent examiner's fee		550	550
TOTAL RESOURCES EXPENDED		18,712	22,866
NET INCOMING/(OUTGOING) RESOURCES		(242)	3,588
(Losses) on revaluation of investments		-	-
NET MOVEMENT IN FUNDS		(242)	3,588
Fund balances at 1 August 2025		71,815	68,227
FUND BALANCES AT 31 JULY 2026		71,573	71,815

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 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible fixed assets	3	227	642
CURRENT ASSETS			
Lloyds Bank current account		5,542	8,577
Lloyds Bank deposit accounts		65,333	62,159
PayPal account		1,171	887
Cash in hand		100	100
		72,146	71,723
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year			
Accruals		800	550
NET CURRENT ASSETS		71,346	71,173
TOTAL ASSETS LESS CURRENT LIABILITIES		71,573	71,815
UNRESTRICTED FUNDS			
General funds		71,573	71,815

The financial statements were approved by the Trustees on 3rd September 2026 and signed on their behalf by:

I T Brandt Trustee

L Whitlock Trustee

The notes on page 8 form part of these accounts.

The Society of Friends of the Fleet Air Arm Museum

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2026

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

2 DIRECT CHARITABLE EXPENDITURE – MUSEUM PROJECTS

During the year the Society donated a total of £9,473 to the Museum in respect of museum projects (2025: £13,260).

3 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	£	£
COST:		
1 August 2025	2,027	2,027
Additions	-	-
31 July 2026	2,027	2,027
DEPRECIATION:		
1 August 2025	1,385	1,385
Charge in the year	415	415
31 July 2026	1,800	1,800
NET BOOK VALUE		
31 July 2026	227	227
31 July 2025	642	642

4	PAYMENTS TO TRUSTEES	2026	2025
		£	£
	During the year the Society made payments to trustees in respect of typesetting and printing services – these are approved by the general committee:		
	R Macauley	-	1,269

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. These payments ceased in 2025.