

Charity registration number 1075858

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MAY 2024

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Scrase
M Roach
B Aitchison
G Ramsdale
A Colella
L Berryman

Charity number

1075858

Company number

03701299

Principal address

Vallance-By-Ways
Lowfield Health Road
Charlwood
Surrey
RH6 0BT

Registered office

1-7 Station Road
Crawley
West Sussex
RH10 1HT

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

GATWICK AVIATION MUSEUM

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GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 MAY 2024

The Trustees present their annual report and financial statements for the year ended 30 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objects of the charitable company are to provide an educational centre for the general public (in particular students and school children) in the South East of England to promote the awareness of national aviation history. This is to be achieved by the establishment of a working aviation museum to restore, preserve, maintain and display historic and classic aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development.

Public benefit

The Charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

This past year has been another excellent year for the Gatwick Aviation Museum, thanks to the tireless efforts of the Volunteers and Staff, without which the Museum could not function.

Visitor Numbers have been increasing year on year, allowing the museum to invest in new equipment and exhibits to further enhance the museum's appeal to the public.

The museum has added a new aircraft to its collection of Cold War Jet Fighters with the acquisition of a Sepecat Jaguar, which is now fully assembled and enclosed in the main hangar.

In addition, we have now completed our Gatwick Room showcasing the history of Gatwick Airport and its association with the local area. We now have a Shackleton experience, with a dedicated room and rolling video explaining the historic role of the Shackleton Marine reconnaissance aircraft we have on display.

Other additions include new simulator experiences with an RAF Typhoon ride experience, and soon to be completed Cockpit Flight Simulator.

The next 12 months are also promising to be equally exciting with more events and exhibits in the pipeline

Financial review

During the year the charity has had net outgoing resources of £1,688 (2023 - Net outgoing resources: £2,785) as shown on the statement of financial activities on page 4 of the accounts.

Our reserves policy of 3 months of operating costs has proven to be sound and will continue.

Risk Management Policy

The Trustees have established a practice of reviewing a risk management matrix at each and every quarterly Trustee meeting to ensure that all financial, reputations and safety related risks are monitored, reviewed and addressed.

Trustees are currently engaged in determining a revised five-year plan focusing on a capital investment programme, enhancement in conferencing and encouraging a training route into aviation generally. We continue to have the goal of becoming an Accredited Museum which involves us having to demonstrate a high standard of administration and curatorial practices. The value of accreditation, among other things, is that accredited museums are first in line to receive, free of charge, high value disposals from other museums.

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MAY 2024*

Structure, governance and management

Gatwick Aviation Museum, a company limited by guarantee which does not have a share capital, was incorporated on 26 January 1999. Gatwick Aviation Museum applied for and was granted charitable status. Its charity registration number is 1075858.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Scrase

M Roach

B Aitchison

G Ramsdale

A Colella

L Berryman

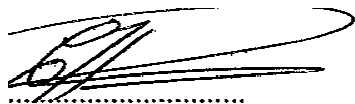
None of the Trustees has any beneficial interest in the company.

Day to Day Management of Charity

Trustees continue to collectively take responsibility for the charity and all major decision making. Responsibility for the day to day running of the museum is delegated to the Museum Manager. The manager is allocated a devolved budget which is set and reviewed by Trustees.

The charity occupies a site which is owned by P.G. Vallance Limited, a company registered in England & Wales. The charity is charged only a nominal rent.

The Trustees report was approved by the Board of Trustees.


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G Ramsdale

Trustee

Dated: 27/2/2025

GATWICK AVIATION MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GATWICK AVIATION MUSEUM

I report to the Trustees on my examination of the financial statements of Gatwick Aviation Museum (the Charity) for the year ended 30 May 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

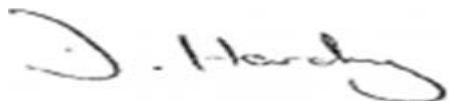
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 14 March 2025

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	179,727	886	180,613	84,654	1,316	85,970
Other trading activities	4	36,900	-	36,900	15,678	-	15,678
Investments	5	42	-	42	-	-	-
Total income		<u>216,669</u>	<u>886</u>	<u>217,555</u>	<u>100,332</u>	<u>1,316</u>	<u>101,648</u>
Expenditure on:							
Raising funds	6	16,087	-	16,087	1,517	-	1,517
Charitable activities	7	198,367	1,789	200,156	101,817	1,099	102,916
Total expenditure		<u>214,454</u>	<u>1,789</u>	<u>216,243</u>	<u>103,334</u>	<u>1,099</u>	<u>104,433</u>
Net income/(expenditure)		2,215	(903)	1,312	(3,002)	217	(2,785)
Transfers between funds		(108)	108	-	-	-	-
Net movement in funds	9	2,107	(795)	1,312	(3,002)	217	(2,785)
Reconciliation of funds:							
Fund balances at 31 May 2023		<u>80,032</u>	<u>8,034</u>	<u>88,066</u>	<u>83,034</u>	<u>7,817</u>	<u>90,851</u>
Fund balances at 30 May 2024		<u>82,139</u>	<u>7,239</u>	<u>89,378</u>	<u>80,032</u>	<u>8,034</u>	<u>88,066</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GATWICK AVIATION MUSEUM

BALANCE SHEET

AS AT 30 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		29,180		29,985
Investments	14		3,000		-
			<u>32,180</u>		<u>29,985</u>
Current assets					
Stocks	15	3,112		3,303	
Debtors	16	7,889		14,191	
Cash at bank and in hand		48,512		41,980	
		<u>59,513</u>		<u>59,474</u>	
Creditors: amounts falling due within one year	17	(2,315)		(1,393)	
		<u></u>		<u></u>	
Net current assets			57,198		58,081
			<u></u>		<u></u>
Total assets less current liabilities			89,378		88,066
			<u></u>		<u></u>
The funds of the Charity					
Restricted income funds	19	7,239		8,034	
Unrestricted funds	20	82,139		80,032	
		<u>89,378</u>		<u>88,066</u>	

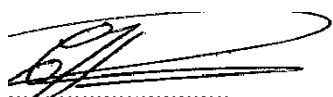
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 May 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/02/2025



G Ramsdale
Trustee

Company registration number 03701299 (England and Wales)

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2024

1 Accounting policies

Charity information

Gatwick Aviation Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1 - 7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources relate to museum entrance fees are accounted for when receivable.

Other incoming resources include membership funds & event days, and are accounted for in the period to which they relate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated directly to the one charitable activity.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 10 years
Plant and machinery	15 % reducing balance

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

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

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investment accounts.

1.10 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Basic financial assets

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.11 Taxation

The charitable company is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

There is no holiday pay given to the employee.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgments and accounts estimates included in the accounts are:

- Prepayments and Accruals - Management has made estimates and established prepayments and accruals in respect of potential assets and liabilities as at the balance sheet date.
- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	179,727	886	180,613	84,654	1,316	85,970

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	36,900	15,678

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	42	-

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	12,560	1,517
<u>Trading costs</u>		
Operating charity shops	3,527	-
	16,087	1,517

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2024

7 Expenditure on charitable activities

	Property and office costs 2024 £	Property and office costs 2023 £
Direct costs		
Staff costs	38,780	32,295
Rates and Water	11,369	5,604
Insurance	2,071	4,060
Light and Heat	13,708	10,716
Sundries	840	1,314
Repairs	9,471	12,304
Charity Shop	12,840	5,982
Museum Displays	7,276	-
Events Day	2,353	1,274
Telecommunications	1,837	2,094
Engineering	17,054	6,207
Cleaning	2,650	3,092
Paypal Charges	2,121	932
Shop Canteen	15,374	3,058
	<u>137,744</u>	<u>88,932</u>
Share of support and governance costs (see note 8)		
Support	11,405	10,300
Governance	51,007	3,684
	<u>200,156</u>	<u>102,916</u>
Analysis by fund		
Unrestricted funds	198,367	101,817
Restricted funds	1,789	1,099
	<u>200,156</u>	<u>102,916</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2024

8 Support costs allocated to activities

	2024 £	2023 £
Depreciation	5,114	4,470
Postage and stationery	2,127	1,761
Subscriptions	1,795	203
Travel	1,283	597
	33	-
Computer expenses	615	3,269
	438	-
Governance costs	51,007	3,684
	<u>62,412</u>	<u>13,984</u>
Analysed between:		
Property and office costs	<u>62,412</u>	<u>13,984</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	2,462	1,049
Legal and professional	44,714	1,785
Independent examination fees	3,831	850
	<u>51,007</u>	<u>3,684</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>5,114</u>	<u>4,470</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>2</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	37,947	30,808
Other pension costs	833	1,487
	<u>38,780</u>	<u>32,295</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>38,778</u>	<u>39,369</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 31 May 2023	22,248	35,082	57,330
Additions	-	4,309	4,309
	<u>22,248</u>	<u>39,391</u>	<u>61,639</u>
At 30 May 2024	22,248	39,391	61,639
Depreciation and impairment			
At 31 May 2023	10,806	16,539	27,345
Depreciation charged in the year	2,225	2,889	5,114
	<u>13,031</u>	<u>19,428</u>	<u>32,459</u>
At 30 May 2024	13,031	19,428	32,459
Carrying amount			
At 30 May 2024	<u>9,217</u>	<u>19,963</u>	<u>29,180</u>
At 30 May 2023	<u>11,442</u>	<u>18,543</u>	<u>29,985</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

14 Fixed asset investments

	Other investments £
Cost or valuation	
At 31 May 2023	-
Valuation changes	3,000
At 30 May 2024	3,000
Carrying amount	
At 30 May 2024	3,000
At 30 May 2023	-

On 12th September 2023, 3,000 Ordinary £1 shares in P.G. Vallance Limited were transferred to Gatwick Aviation Museum. Gatwick Aviation Museum is listed as the person with significant control for P.G. Vallance Limited.

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	23	3,000	-

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,112	3,303

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	7,316	9,190
Prepayments and accrued income	573	5,001
	7,889	14,191

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	270	100
Other creditors	195	193
Accruals and deferred income	1,850	1,100
	<u>2,315</u>	<u>1,393</u>

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	833	1,487
	<u>833</u>	<u>1,487</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 May 2023 £	Incoming resources £	Resources expended £	Transfers At 30 May 2024 £	
Shackleton	7,797	782	(1,621)	-	6,958
Lightning	-	60	(168)	108	-
Venom	237	44	-	-	281
	<u>8,034</u>	<u>886</u>	<u>(1,789)</u>	<u>108</u>	<u>7,239</u>

Previous year:	At 31 May 2022 £	Incoming resources £	Resources expended £	Transfers At 30 May 2023 £	
Shackleton	7,107	690	-	-	7,797
Lightning	710	389	(1,099)	-	-
Venom	-	237	-	-	237
	<u>7,817</u>	<u>1,316</u>	<u>1,099</u>	<u>-</u>	<u>8,034</u>

The restricted funds for Shackleton and Lightning and the running costs of two planes.

The Venom restricted fund relates to funds generated to be spent solely on the preservation and renovation of our Venom aircraft.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 May 2023	Incoming resources	Resources expended	Transfers At 30 May 2024	
	£	£	£	£	£
Land and Buildings	11,442	-	(2,225)	-	9,217
General funds	68,590	216,669	(212,229)	(108)	72,922
	<u>80,032</u>	<u>216,669</u>	<u>(214,454)</u>	<u>(108)</u>	<u>82,139</u>
	<u><u>80,032</u></u>	<u><u>216,669</u></u>	<u><u>(214,454)</u></u>	<u><u>(108)</u></u>	<u><u>82,139</u></u>
Previous year:	At 31 May 2022	Incoming resources	Resources expended	Transfers At 30 May 2023	
	£	£	£	£	£
Land and Buildings	8,942	-	(1,862)	4,362	11,442
General funds	74,092	100,332	(101,472)	(4,362)	68,590
	<u>83,034</u>	<u>100,332</u>	<u>103,334</u>	<u>-</u>	<u>80,032</u>
	<u><u>83,034</u></u>	<u><u>100,332</u></u>	<u><u>103,334</u></u>	<u><u>-</u></u>	<u><u>80,032</u></u>

The Land and Buildings fund represents grants and donations received in the year that have been used to develop the Museum and represents capital asset. The transfer represents improvements made to the building during the year.

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 May 2024:			
Tangible assets	29,180	-	29,180
Investments	3,000	-	3,000
Current assets/(liabilities)	49,959	7,239	57,198
	<u>82,139</u>	<u>7,239</u>	<u>89,378</u>
	<u><u>82,139</u></u>	<u><u>7,239</u></u>	<u><u>89,378</u></u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 30 May 2023:			
Tangible assets	29,985	-	29,985
Current assets/(liabilities)	50,047	8,034	58,081
	<u>80,032</u>	<u>8,034</u>	<u>88,066</u>
	<u><u>80,032</u></u>	<u><u>8,034</u></u>	<u><u>88,066</u></u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2024

22 Related party transactions

During the year, P.G. Vallance Limited, a company of which trustees Gary Ramsdale, Laurence Berryman, Milton Roach and Andrew Scrase are directors, invoiced the charity £Nil (2023: £Nil) for engineering costs. P.G Vallance Limited supports the charity through free use of the site, equipment and exhibits.

23 Subsidiaries

These financial statements are separate Charity financial statements for Gatwick Aviation Museum.

Details of the Charity's subsidiaries at 30 May 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
P.G. Vallance Limited	Ground Floor, 1-7 Station Road, Crawley, West Sussex, RH10 1HT	Development of Building Projects	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
P.G. Vallance Limited	(65,219)	1,677,261