

Company registration number 03701299 (England and Wales)

Charity registration number 1075858 (England and Wales)

GATWICK AVIATION MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MAY 2025

GATWICK AVIATION MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Scrase M Roach B Aitchison G Ramsdale
Charity number	1075858
Company number	03701299
Principal address	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 Ground Floor 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 2025

The Trustees present their annual report and financial statements for the year ended 30 May 2025.

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 charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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

Gatwick Aviation Museum has had another full year with good visitor numbers and positive feedback.

During the year everyone worked extremely well together to once again feature two engine runs featuring the Avro Shackleton and The English Electric Lightning. Both events were well attended.

Challenges during the year were set by the Gatwick Airport Northern Runway project, and the receipt of a compulsory purchase order notification, which may involve the museum having to sell a small strip of land along the airport boundary. The museum has taken advice and will act accordingly once we have more information from Gatwick Airport.

Finally The Museum operations team of Karen and Emma along with the volunteers have done a splendid job.

Financial review

During the year the charity has had net incoming resources of £5,243 (2024 - £1,312) 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.

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

GATWICK AVIATION MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MAY 2025*

B Aitchison

G Ramsdale

A Colella

(Resigned 4 March 2025)

L Berryman

(Resigned 21 August 2025)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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 Trustees report was approved by the Board of Trustees.

GJ Ramsdale

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G Ramsdale

Trustee

Dated: 27th Feb 2026

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 charitable company) for the year ended 30 May 2025.

Responsibilities and basis of report

As the Trustees of the charitable company (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.

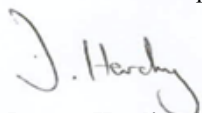
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 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 charitable company as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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

Ground Floor

1-7 Station Road

Crawley

West Sussex

RH10 1HT

Dated: ...27/02/2026....

GATWICK AVIATION MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MAY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	167,191	1,144	168,335	179,727	886	180,613
Other trading activities	4	53,319	-	53,319	36,900	-	36,900
Investments	5	-	-	-	42	-	42
Total income		220,510	1,144	221,654	216,669	886	217,555
Expenditure on:							
Raising funds	6	37,682	-	37,682	44,300	-	44,300
Charitable activities	7	172,542	1,519	174,061	170,154	1,789	171,943
Other expenditure	12	4,668	-	4,668	-	-	-
Total expenditure		214,892	1,519	216,411	214,454	1,789	216,243
Net income/(expenditure)		5,618	(375)	5,243	2,215	(903)	1,312
Transfers between funds		-	-	-	(108)	108	-
Net movement in funds	9	5,618	(375)	5,243	2,107	(795)	1,312
Reconciliation of funds:							
Fund balances at 31 May 2024		82,139	7,239	89,378	80,032	8,034	88,066
Fund balances at 30 May 2025		87,757	6,864	94,621	82,139	7,239	89,378

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		63,446		29,180
Investments	15		3,000		3,000
			<u>66,446</u>		<u>32,180</u>
Current assets					
Stocks	16	4,809		3,112	
Debtors	17	5,436		7,889	
Cash at bank and in hand		55,615		48,512	
		<u>65,860</u>		<u>59,513</u>	
Creditors: amounts falling due within one year	18	(37,685)		(2,315)	
Net current assets			<u>28,175</u>		<u>57,198</u>
Total assets less current liabilities			<u>94,621</u>		<u>89,378</u>
The funds of the charitable company					
Restricted income funds	20		6,864		7,239
Unrestricted funds	21		87,757		82,139
			<u>94,621</u>		<u>89,378</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 2025.

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.

27th Feb

The financial statements were approved by the Trustees on

GJ Ramsdale

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G Ramsdale

Trustee

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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.

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 relate to general donations, museum entrance, venue hire and museum membership which are accounted for when receivable.

Other trading activities include gift shop sales, food & drink and Typhoon ride fees, 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.

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2025

1 Accounting policies

(Continued)

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 charitable company. 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.

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 2025

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.
- Value of Subsidiary Investment - Management make estimations regarding the valuation of unquoted securities which may not represent the final realised value.
- 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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	157,191	1,144	158,335	179,727	886	180,613
Donated assets	10,000	-	10,000	-	-	-
	<u>167,191</u>	<u>1,144</u>	<u>168,335</u>	<u>179,727</u>	<u>886</u>	<u>180,613</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	<u>53,319</u>	<u>36,900</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>-</u>	<u>42</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2025

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,544	12,560
<u>Trading costs</u>		
Operating charity shops	36,138	31,740
	<u>37,682</u>	<u>44,300</u>

7 Expenditure on charitable activities

	Property and office costs	Property and office costs
	2025	2024
	£	£
Direct costs		
Staff costs	49,035	38,780
Rates and Water	19,540	11,370
Insurance	8,426	2,071
Light and Heat	11,054	13,708
Sundries	695	840
Repairs	8,734	9,471
Museum Displays	4,501	7,276
Events Day	1,606	2,353
Telecommunications	1,923	1,837
Engineering	2,434	17,054
Cleaning	2,831	2,650
Paypal Charges	2,948	2,121
	113,727	109,531
Share of support and governance costs (see note 8)		
Support	34,926	11,405
Governance	25,408	51,007
	<u>174,061</u>	<u>171,943</u>
Analysis by fund		
Unrestricted funds	172,542	170,154
Restricted funds	1,519	1,789
	<u>174,061</u>	<u>171,943</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2025

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	7,841	5,114
Postage and stationery	3,838	2,127
Subscriptions	3,651	1,795
Travel	3,795	1,283
Motor expenses	1,629	33
Computer expenses	12,881	615
Refreshments	957	438
Bank charges	334	-
Governance costs	25,408	51,007
	<u>60,334</u>	<u>62,412</u>

Analysed between:

Property and office costs	60,334	62,412
	<u>60,334</u>	<u>62,412</u>

	2025 £	2024 £
Governance costs comprise:		
Accountancy	2,514	2,462
Legal and professional	15,337	44,714
Independent examination fees	7,557	3,831
	<u>25,408</u>	<u>51,007</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,250	2,863
- for tax advisory services	4,602	-
- for other financial services	705	968
Depreciation of owned tangible fixed assets	7,841	5,114
Loss on disposal of tangible fixed assets	4,668	-
	<u>20,016</u>	<u>16,745</u>

10 Trustees

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2025

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	2

Employment costs

	2025 £	2024 £
Wages and salaries	47,121	37,947
Social security costs	890	-
Other pension costs	1,024	833
	49,035	38,780

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:

	2025 £	2024 £
Aggregate compensation	49,035	38,780

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	4,668	-

13 Taxation

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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2025

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 31 May 2024	22,248	39,391	61,639
Additions	-	46,775	46,775
Disposals	-	(7,915)	(7,915)
At 30 May 2025	22,248	78,251	100,499
Depreciation and impairment			
At 31 May 2024	13,031	19,428	32,459
Depreciation charged in the year	2,225	5,616	7,841
Eliminated in respect of disposals	-	(3,247)	(3,247)
At 30 May 2025	15,256	21,797	37,053
Carrying amount			
At 30 May 2025	6,992	56,454	63,446
At 30 May 2024	9,217	19,963	29,180

15 Fixed asset investments

		Other investments £
Cost or valuation		
At 31 May 2024 & 30 May 2025		3,000
Carrying amount		
At 30 May 2025		3,000
At 30 May 2024		3,000
Other investments comprise:	Notes	2025 £
Investments in subsidiaries	24	3,000

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	4,809	3,112

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2025

17 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	158	-
Other debtors	3,653	7,316
Prepayments and accrued income	1,625	573
	<u>5,436</u>	<u>7,889</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
VAT	26,525	-
Trade creditors	8,842	270
Other creditors	443	195
Accruals and deferred income	1,875	1,850
	<u>37,685</u>	<u>2,315</u>

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,024</u>	<u>833</u>

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

20 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 2024	Incoming resources	Resources expended	Transfers At 30 May 2025	
	£	£	£	£	£
Shackleton	6,958	1,015	(1,519)	-	6,454
Lightning	-	129	-	-	129
Venom	281	-	-	-	281
	<u>7,239</u>	<u>1,144</u>	<u>(1,519)</u>	<u>-</u>	<u>6,864</u>

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2025

20 Restricted funds

(Continued)

Previous year:	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>

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.

21 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 2024	Incoming resources	Resources expended	Transfers At 30 May 2025	
	£	£	£	£	£
Land and Buildings	9,217	-	(2,225)	-	6,992
General funds	72,922	220,510	(212,667)	-	80,765
	<u>82,139</u>	<u>220,510</u>	<u>(214,892)</u>	<u>-</u>	<u>87,757</u>

Previous year:	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>

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.

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MAY 2025

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 May 2025:			
Tangible assets	63,446	-	63,446
Investments	3,000	-	3,000
Current assets/(liabilities)	21,311	6,864	28,175
	<u>87,757</u>	<u>6,864</u>	<u>94,621</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 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>

23 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
P.G Vallance Limited	<u>8,243</u>	<u>-</u>

24 Subsidiaries

These financial statements are separate charitable company financial statements for Gatwick Aviation Museum.

Details of the charitable company's subsidiaries at 30 May 2025 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

GATWICK AVIATION MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2025

24 Subsidiaries

(Continued)

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	(75,724)	1,601,537