

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Airworld Aviation Museum Limited

DRAFT

Gwyn Thomas and Co Limited
1 Thomas Buildings
New Street
Pwllheli
Gwynedd
LL53 5HH

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for the Year Ended 31 December 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Objectives and aims

The charity's principle objectives as set out in its Memorandum of Association is for the benefit of the public, the collection, maintenance and display of aircraft artefacts, documents and exhibits, concerning flight, the history of flight and the history and place of RAF Llandwrog during the 1939-1945 war.

Significant activities

The charity is an Aviation Museum that provides an educational and historic service. It has strong links to the Mountain Rescue Service and RAF Llandwrog. The trustees intend to continue to develop the Museum's activities.

Public benefit

When planning activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the trustees have considered how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a building society or bank deposit account meets their requirements.

Reserves policy

It is the policy of the charity to maintain unrestricted reserves at a level to provide sufficient funds to administer the charity for a period of six months should no additional income be attained. Due to payroll and accommodation costs during the period and low income this level of reserves has not yet been achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is operated by the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07171728 (England and Wales)

Registered Charity number

1136461

Registered office

Caernarfon Airport
Dinas Dinlle
Caernarfon
Gwynedd
LL54 5TP

Trustees

P M Smith
M A J Spiers

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Gwyn Thomas and Co Limited
1 Thomas Buildings
New Street
Pwllheli
Gwynedd
LL53 5HH

Approved by order of the board of trustees on and signed on its behalf by:

.....
P M Smith - Trustee

DRAFT

Independent examiner's report to the trustees of Airworld Aviation Museum Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

I was advised that the trustees had not met to discuss and approve the operation of the charity. There was no policy for managing conflicts of interest and lack of formal governance is a matter of concern.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; and
4. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Gwyn Trewren Thomas

Gwyn Thomas and Co Limited
1 Thomas Buildings
New Street
Pwllheli
Gwynedd
LL53 5HH

Date:

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		75,882	-	75,882	78,446
Other trading activities	2	35,087	-	35,087	31,644
Investment income	3	-	-	-	52
Total		<u>110,969</u>	<u>-</u>	<u>110,969</u>	<u>110,142</u>
EXPENDITURE ON					
Raising funds		17,063	-	17,063	19,940
Charitable activities					
Advertising and promotion		3,631	-	3,631	5,274
Other		<u>72,802</u>	<u>-</u>	<u>72,802</u>	<u>68,463</u>
Total		<u>93,496</u>	<u>-</u>	<u>93,496</u>	<u>93,677</u>
NET INCOME		17,473	-	17,473	16,465
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>59,394</u>	<u>18,416</u>	<u>77,810</u>	<u>61,345</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>76,867</u></u>	<u><u>18,416</u></u>	<u><u>95,283</u></u>	<u><u>77,810</u></u>

Balance Sheet

31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	7	3,178	-	3,178	641
Heritage assets	8	-	8,000	8,000	8,000
		<u>3,178</u>	<u>8,000</u>	<u>11,178</u>	<u>8,641</u>
CURRENT ASSETS					
Stocks	9	7,022	-	7,022	3,424
Debtors	10	1,080	-	1,080	1,243
Cash at bank and in hand		68,743	10,416	79,159	88,607
		<u>76,845</u>	<u>10,416</u>	<u>87,261</u>	<u>93,274</u>
CREDITORS					
Amounts falling due within one year	11	(3,156)	-	(3,156)	(24,105)
NET CURRENT ASSETS		<u>73,689</u>	<u>10,416</u>	<u>84,105</u>	<u>69,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,867</u>	<u>18,416</u>	<u>95,283</u>	<u>77,810</u>
NET ASSETS		<u>76,867</u>	<u>18,416</u>	<u>95,283</u>	<u>77,810</u>
FUNDS	13				
Unrestricted funds				76,867	59,394
Restricted funds				18,416	18,416
TOTAL FUNDS				<u>95,283</u>	<u>77,810</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
P M Smith - Trustee

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

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 charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Shop income	35,087	31,644

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	-	52
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	1,059	214
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
General	4	3
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2024	2,901
Additions	3,596
	<u> </u>
At 31 December 2024	6,497
	<u> </u>
DEPRECIATION	
At 1 January 2024	2,260
Charge for year	1,059
	<u> </u>
At 31 December 2024	3,319
	<u> </u>
NET BOOK VALUE	
At 31 December 2024	3,178
	<u> </u>
At 31 December 2023	641
	<u> </u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	8,000
NET BOOK VALUE	
At 31 December 2024	8,000
At 31 December 2023	8,000

9. STOCKS

	31.12.24 £	31.12.23 £
Stocks	7,022	3,424

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	798	-
Prepayments	282	1,243
	1,080	1,243

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans and overdrafts (see note 12)	11	-
Trade creditors	845	14,910
Accrued expenses	2,300	9,195
	3,156	24,105

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.24 £	31.12.23 £
Amounts falling due within one year on demand:		
Bank overdrafts	11	-

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	59,394	17,473	76,867
Restricted funds			
RAF Covenant Grant	18,416	-	18,416
TOTAL FUNDS	<u>77,810</u>	<u>17,473</u>	<u>95,283</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,969	(93,496)	17,473
TOTAL FUNDS	<u>110,969</u>	<u>(93,496)</u>	<u>17,473</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	42,929	16,465	59,394
Restricted funds			
RAF Covenant Grant	18,416	-	18,416
TOTAL FUNDS	<u>61,345</u>	<u>16,465</u>	<u>77,810</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,142	(93,677)	16,465
TOTAL FUNDS	<u>110,142</u>	<u>(93,677)</u>	<u>16,465</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	42,929	33,938	76,867
Restricted funds			
RAF Covenant Grant	18,416	-	18,416
TOTAL FUNDS	<u>61,345</u>	<u>33,938</u>	<u>95,283</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	221,111	(187,173)	33,938
TOTAL FUNDS	<u>221,111</u>	<u>(187,173)</u>	<u>33,938</u>

14. RELATED PARTY DISCLOSURES

The charity operates from premises owned by Air Caernarfon Limited a company in which one trustee is employed. Rent paid was £16,000 (£16,880 2023).

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	891	50
Admissions	74,991	78,396
	75,882	78,446
Other trading activities		
Shop income	35,087	31,644
Investment income		
Deposit account interest	-	52
Total incoming resources	110,969	110,142
EXPENDITURE		
Other trading activities		
Purchases	17,063	19,940
Charitable activities		
Advertising and promotion	3,631	5,274
Support costs		
Management		
Wages	43,780	33,345
Insurance	445	414
Postage and stationery	164	164
Sundries	271	1,321
Rent	16,000	16,880
Repairs and renewals	4,056	4,918
Plant and machinery	1,059	214
	65,775	57,256
Finance		
Bank charges	1,667	1,797
Governance costs		
Accountancy	2,960	2,460
Bookkeeping	2,400	6,950
	5,360	9,410
Total resources expended	93,496	93,677
Net income	17,473	16,465