

SOUTH WALES AVIATION MUSEUM

England & Wales · Charity number 1203288

Details

Status Registered

Legal form CIO

Registered 2023-05-26

Register [View on the Charity Commission register](#)

Contact

Address South Wales Aviation Museum
Bro Tathan North
St. Athan
Barry
CF62 4QR

Phone 01446788476

Email info@swam.museum

Website www.swam.online

Activities

Objects: TO ESTABLISH AND MAINTAIN AN AVIATION MUSEUM WITH AIRCRAFT AND MEMORABILIA ON DISPLAY FOR THE BENEFIT OF THE PUBLIC. TO ESTABLISH A CONSERVATION CENTRE FOR REPAIRS ON AIRCRAFT PARTS AND MEMORABILIA FOR THE BENEFIT OF THE GENERAL PUBLIC. TO PROMOTE THE AVIATION INDUSTRY TO CHILDREN OF A SCHOOL LEAVING AGE BY OFFERING THE PRACTICAL EXPERIENCE REQUIRED FOR A FUTURE CAREER IN THE AVIATION INDUSTRY.

Activities: To establish and maintain an aviation museum with aircraft and memorabilia on display for the benefit of the public. To establish a conservation centre for repairs on aircraft parts and memorabilia for the benefit of the general public. To promote the aviation industry to children of a school leaving age by offering the practical experience required for a future career in the aviation industry.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Vale Of Glamorgan

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £83,721 | £70,422 | - | - |
| 2024-03-31 | £88,464 | £86,333 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------|-------|------------|
| Stephen Crocker | Chair | 2023-10-03 |
| Gary Spoons | | 2019-04-30 |
| Gerard Hancock | | 2019-04-30 |
| Jayesh Parmar | | 2024-01-18 |
| John Rodd | | 2019-04-30 |
| John Sparks | | 2019-04-30 |

SOUTH WALES AVIATION MUSEUM

England & Wales - Charity number 1203288

Accounts

CHARITY REGISTRATION NUMBER: 1203288

South Wales Aviation Museum
Unaudited Financial Statements
31 March 2025

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

South Wales Aviation Museum

Financial Statements

Year ended 31 March 2025

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South Wales Aviation Museum

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

| | |
|-----------------------------|---|
| Registered charity name | South Wales Aviation Museum |
| Charity registration number | 1203288 |
| Principal office | Bro Tathan North St Athan Barry CF62 4QR |

The trustees

Mr G Spoons
Mr J Sparks
Mr G Hancock
Mr J Rodd
Mr S Crocker
Mr J Parmar

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

All trustees have been issued with the latest guidance from the Charity Commission, issued by the Chair of Trustees.

South Wales Aviation Museum

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

Objectives and aims

The primary objects for which South Wales Aviation Museum is established, as stated in charity's Trust Deed, are carried out for public benefit. They are:

To advance the education of the public in the history of aviation and other matters by:

- Establishing and maintaining an aeronautical museum;
- Establishing a conservation centre for restoration and repairs of aircraft, parts and memorabilia for the benefit of the general public.

Significant activities

The main activity is for educational purposes, by adding value and enrichment to the curriculum. Schools, Cubs, Scouts and ATC visits have given teachers and leaders the opportunity to bring topics and themes to life. The restoration area has provided invaluable, otherwise unavailable, resource for learning to students pursuing aeronautical studies. All resources for school visits are provided by the charity.

Volunteers

Volunteers play a key role in the running and the life of the charity. They are all completely committed; without their work and dedication, the work we do could not be carried out and the charity would cease to be. They impart their knowledge and show visitors around the exhibits as well as running the day-to-day administration and managing and carrying out restoration projects. The volunteers have found their interaction with the public has improved their lives and well-being by enabling them to reconnect with the community as many are retired and or live alone.

Achievements and performance

Charitable activities

The charity has benefitted a wide range of educational and other charitable institutions, including, but not exclusively, schools, youth organisations and local outreach programmes. We encourage visitors to interact with the exhibits, while explaining the history and contribution the aircraft and other memorabilia made to society, and the wider world. Interacting with the public and creating a community of like-minded individuals has given the volunteers who work for the charity a sense of well-being and has enabled some to make new connections and friends, which in some cases has helped elevate loneliness and has made a difference to their mental health. By preserving historic aircraft, we are ensuring they will be available for future generations to be inspired by and learn from their stories. Working with local colleges and University, the Charity has added value to the student learning programme by providing unique 'hands-on' experience with the help of the Restoration projects carried out as part of the museum's work. The charity secures and protects important, and in many cases, rare artefacts, and aircraft for future generations.

Fundraising activities

Over the past year 2024/25, we have had 38 visits from educational institutions, in addition to visits from other organisations and the general public institutions. Fundraising activities have included the annual Christmas Craft Fayre, quiz nights, Halloween and several Christmas events. All events were highly successful and generated income which has been used to purchase consumables for the upkeep of the museum aircraft and artefacts.

South Wales Aviation Museum

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

The Charity has unrestricted reserves of £60,767 (2024: £14,174) at the end of the financial period. The charity's principal sources of funds are its founders, fundraising, donations and gifts.

The trustees' annual report was approved on 27 February 2026 and signed on behalf of the board of trustees by:

stephen crocker

Mr S Crocker
Trustee

South Wales Aviation Museum

Independent Examiner's Report to the Trustees of South Wales Aviation Museum

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of South Wales Aviation Museum ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

27 February 2026

South Wales Aviation Museum

Statement of Financial Activities

Year ended 31 March 2025

| | | Year to 31 Mar 25 | | Period from 26 May 23 to 31 Mar 24 |
|---|------|----------------------------|------------------|--|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 5,279 | 5,279 | 40,430 |
| Charitable activities | 5 | 74,782 | 74,782 | 28,513 |
| Other trading activities | 6 | 2,610 | 2,610 | 3,287 |
| Other income | 7 | 1,050 | 1,050 | 16,234 |
| Total income | | <u>83,721</u> | <u>83,721</u> | <u>88,464</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 8,9 | 70,422 | 70,422 | 86,333 |
| Total expenditure | | <u>70,422</u> | <u>70,422</u> | <u>86,333</u> |
| Net income | | <u>13,299</u> | <u>13,299</u> | <u>2,131</u> |
| Transfer from South Wales Aviation Museum Charity | 14 | – | – | 12,043 |
| Net movement in funds | | <u>13,299</u> | <u>13,299</u> | <u>14,174</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 14,174 | 14,174 | – |
| Total funds carried forward | | <u>27,473</u> | <u>27,473</u> | <u>14,174</u> |

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

The notes on pages 7 to 13 form part of these financial statements.

South Wales Aviation Museum

Statement of Financial Position

31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 15 | 17,542 | 3,305 |
| Cash at bank and in hand | | 12,770 | 13,395 |
| | | <u>30,312</u> | <u>16,700</u> |
| Creditors: amounts falling due within one year | 16 | 2,839 | 2,526 |
| Net current assets | | <u>27,473</u> | <u>14,174</u> |
| Total assets less current liabilities | | <u>27,473</u> | <u>14,174</u> |
| Net assets | | <u>27,473</u> | <u>14,174</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 27,473 | 14,174 |
| Total charity funds | 18 | <u>27,473</u> | <u>14,174</u> |

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2026, and are signed on behalf of the board by:

stephan crocker

Mr S Crocker
Trustee

The notes on pages 7 to 13 form part of these financial statements.

South Wales Aviation Museum

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Bro Tathan North, St Athan, Barry, CF62 4QR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations SWAM Trading Ltd | – | – | – |
| Donations | 5,279 | – | 5,279 |
| Grants | | | |
| Glamorgan Voluntary Services | – | – | – |
| | <u>5,279</u> | <u>–</u> | <u>5,279</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
| Donations | | | |
| Donations SWAM Trading Ltd | 30,964 | – | 30,964 |
| Donations | 6,493 | – | 6,493 |
| Grants | | | |
| Glamorgan Voluntary Services | – | 2,973 | 2,973 |
| | <u>37,457</u> | <u>2,973</u> | <u>40,430</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Door entry | 67,146 | 67,146 | 24,540 | 24,540 |
| Group visit | 7,636 | 7,636 | 3,973 | 3,973 |
| | <u>74,782</u> | <u>74,782</u> | <u>28,513</u> | <u>28,513</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Fundraising events | 2,610 | 2,610 | 3,287 | 3,287 |

7. Other income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rent | – | – | 15,937 | 15,937 |
| Room hire | 1,050 | 1,050 | 297 | 297 |
| | <u>1,050</u> | <u>1,050</u> | <u>16,234</u> | <u>16,234</u> |

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| General funds | 8,265 | – | 8,265 |
| Support costs | <u>62,157</u> | <u>–</u> | <u>62,157</u> |
| | <u>70,422</u> | <u>–</u> | <u>70,422</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| General funds | 27,098 | – | 27,098 |
| Support costs | <u>56,262</u> | <u>2,973</u> | <u>59,235</u> |
| | <u>83,360</u> | <u>2,973</u> | <u>86,333</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | | Total funds 2025 £ | Total fund 2024 £ |
|------------------------------|--------------------------------------|--------------------|--------------------------|-------------------------|
| | £ | Support costs £ | £ | £ |
| General funds | 8,265 | 60,027 | 68,292 | 81,308 |
| Glamorgan Voluntary Services | – | – | – | 2,973 |
| Governance costs | – | <u>2,130</u> | <u>2,130</u> | <u>2,052</u> |
| | <u>8,265</u> | <u>62,157</u> | <u>70,422</u> | <u>86,333</u> |

10. Analysis of support costs

| | Analysis of support costs activity 1 £ | Total 2025 £ | Total 2024 £ |
|-----------------------|---|-----------------|-----------------|
| Premises | 42,036 | 42,036 | 38,218 |
| Communications and IT | 753 | 753 | 651 |
| General office | 3,772 | 3,772 | 2,447 |
| Finance costs | 3 | 3 | 179 |
| Governance costs | 9,965 | 9,965 | 2,223 |
| Other costs | <u>387</u> | <u>387</u> | <u>15,517</u> |
| | <u>56,916</u> | <u>56,916</u> | <u>59,235</u> |

11. Independent examination fees

| | Year to 31 Mar 25 £ | Period from 26 May 23 to 31 Mar 24 £ |
|--|---------------------------|---|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,130</u> | <u>2,052</u> |

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | Year to 31 Mar 25 | Period from 26 May 23 to 31 Mar 24 |
|---|----------------------|--|
| | £ | £ |
| Wages and salaries | 2,242 | 22,305 |
| Social security costs | – | 1,564 |
| Employer contributions to pension plans | – | 422 |
| | <u>2,242</u> | <u>24,291</u> |

The average head count of employees during the year was Nil (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Transfer from South Wales Aviation Museum charity

| | 2024 | 2025 |
|---|------|--------|
| | £ | £ |
| Transfer from South Wales Aviation Museum Charity | – | 12,043 |

On 13th June 2023 the assets, liabilities and activities of South Wales Aviation Museum registered charity number 1184579 principal office Hangar 872, Picketston Aerospace Business Park, St Athan, CF62 4QR were transferred to South Wales Aviation Museum CIO. The net assets transferred totalled £12,043.

15. Debtors

| | 2025 | 2024 |
|-----------------------------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 1,320 | 805 |
| Amount owed from SWAM Trading Ltd | 16,222 | 2,500 |
| | <u>17,542</u> | <u>3,305</u> |

16. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 345 | 110 |
| Accruals and deferred income | 2,130 | 2,052 |
| Social security and other taxes | 364 | 364 |
| | <u>2,839</u> | <u>2,526</u> |

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2024: £422).

18. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | At 31 March 2025 £ |
|---------------|----------------------------|---------------|------------------|-----------------------------|
| General funds | <u>14,174</u> | <u>83,721</u> | <u>(70,422)</u> | <u>27,473</u> |
| | At 26 May 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
| General funds | <u>–</u> | <u>97,534</u> | <u>(83,360)</u> | <u>14,174</u> |

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 30,312 | 30,312 |
| Creditors less than 1 year | (2,839) | (2,839) |
| Net assets | <u>27,473</u> | <u>27,473</u> |
| | Unrestricted Funds £ | Total Funds 2024 £ |
| Current assets | 16,700 | 16,700 |
| Creditors less than 1 year | (2,526) | (2,526) |
| Net assets | <u>14,174</u> | <u>14,174</u> |

SOUTH WALES AVIATION MUSEUM

England & Wales - Charity number 1203288

Accounts

CHARITY REGISTRATION NUMBER: 1203288

South Wales Aviation Museum
Unaudited Financial Statements
31 March 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
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South Wales Aviation Museum

Financial Statements

Period from 26 May 2023 to 31 March 2024

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South Wales Aviation Museum

Trustees' Annual Report

Period from 26 May 2023 to 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2024.

Reference and administrative details

Registered charity name South Wales Aviation Museum

Charity registration number 1203288

Principal office Bro Tathan North
St Athan
Barry
CF62 4QR

The trustees

Mr G Spoors
Mr J Sparks
Mr G Hancock
Mr J Rodd
Mr S Crocker (Appointed 3 October 2023)
Mr J Parmar (Appointed 18 January 2024)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

All trustees have been issued with the latest guidance from the Charity Commission, issued by the Chair of Trustees.

On 13th June 2023 the assets, liabilities and activities of South Wales Aviation Museum registered charity number 1184579 principal office Hangar 872, Picketston Aerospace Business Park, St Athan, CF62 4QR were transferred to South Wales Aviation Museum CIO. The net assets transferred totalled £12,043.

South Wales Aviation Museum

Trustees' Annual Report *(continued)*

Period from 26 May 2023 to 31 March 2024

Objectives and activities

Objectives and aims

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To advance the education of the public in the history of aviation and other matters by:

- Establishing and maintaining an aeronautical museum;
- Establishing a conservation centre for restoration and repairs of aircraft, parts and memorabilia for the benefit of the general public.

Significant activities

The main activity is for educational purposes, by adding value and enrichment to the curriculum. Schools, Cubs, Scouts and ATC visits have given teachers and leaders the opportunity to bring topics and themes to life. The restoration area has provided invaluable, otherwise unavailable, resource for learning to students pursuing aeronautical studies. All resources for school visits are provided by the charity.

Volunteers

Volunteers play a key role in the running and the life of the charity. They are all completely committed; without their work and dedication, the work we do could not be carried out and the charity would cease to be. They impart their knowledge and show visitors around the exhibits as well as running the day-to-day administration and managing and carrying out restoration projects. The volunteers have found their interaction with the public has improved their lives and well being by enabling them to reconnect with the community as many are retired and or live alone.

Achievements and performance

Charitable activities

The charity has benefitted a wide range of educational and other charitable institutions, including, but not exclusively, schools, youth organisations and local outreach programmes. We encourage visitors to interact with the exhibits, while explaining the history and contribution the aircraft and other memorabilia made to society, and the wider world. Interacting with the public and creating a community of like-minded individuals has given the volunteers who work for the charity a sense of well-being and has enabled some to make new connections and friends, which in some cases has helped elevate loneliness and has made a difference to their mental health. By preserving historic aircraft, we are ensuring they will be available for future generations to be inspired by and learn from their stories. Working with local colleges and University, the Charity has added value to the student learning programme by providing unique 'hands-on' experience with the help of the Restoration projects carried out as part of the museum's work. The charity secures and protects important, and in many cases, rare artefacts, and aircraft for future generations.

Fundraising activities

Over the past year 2023/24, we have had approximately 15 visits from educational institutions, in addition to visits from other organisations and the general public institutions. Fundraising activities have included the annual Christmas Craft Fayre, summer fair, quiz nights and Halloween events. All events were highly successful and generated income which has been used to purchase consumables for the upkeep of the museum aircraft and artefacts.

All fundraising activities have been operated by SWAM Trading Limited which acts as the trading arm.

South Wales Aviation Museum

Trustees' Annual Report *(continued)*

Period from 26 May 2023 to 31 March 2024

Financial review

The Charity has unrestricted reserves of £14,174 at the end of the financial period. The charity's principal sources of funds are its founders, fundraising, donations and gifts.

The trustees' annual report was approved on 24 January 2025 and signed on behalf of the board of trustees by:



Mr S Crocker
Trustee

South Wales Aviation Museum

Independent Examiner's Report to the Trustees of South Wales Aviation Museum

Period from 26 May 2023 to 31 March 2024

I report to the trustees on my examination of the financial statements of South Wales Aviation Museum ('the charity') for the period ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

24 January 2025

South Wales Aviation Museum

Statement of Financial Activities

Period from 26 May 2023 to 31 March 2024

| | | Period from 26 May 23 to 31 Mar 24 | | |
|---|------|------------------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 37,457 | 2,973 | 40,430 |
| Charitable activities | 5 | 28,513 | – | 28,513 |
| Other trading activities | 6 | 3,287 | – | 3,287 |
| Other income | 7 | 16,234 | – | 16,234 |
| Total income | | <u>85,491</u> | <u>2,973</u> | <u>88,464</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 8,9 | <u>83,360</u> | <u>2,973</u> | <u>86,333</u> |
| Total expenditure | | <u>83,360</u> | <u>2,973</u> | <u>86,333</u> |
| Net income | | <u>2,131</u> | <u>–</u> | <u>2,131</u> |
| Transfer from South Wales Aviation Museum Charity | 14 | 12,043 | – | 12,043 |
| Other recognised gains and losses | | | | |
| Net movement in funds | | 14,174 | – | 14,174 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | – | – | – |
| Total funds carried forward | | <u>14,174</u> | <u>–</u> | <u>14,174</u> |

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

The notes on pages 7 to 13 form part of these financial statements.

South Wales Aviation Museum

Statement of Financial Position

31 March 2024

| | Note | 31 Mar 24 £ |
|---|------|----------------------|
| Current assets | | |
| Debtors | 15 | 3,305 |
| Cash at bank and in hand | | 13,395 |
| | | <u>16,700</u> |
| Creditors: amounts falling due within one year | 16 | <u>2,526</u> |
| Net current assets | | <u>14,174</u> |
| Total assets less current liabilities | | <u>14,174</u> |
| Net assets | | <u><u>14,174</u></u> |
| Funds of the charity | | |
| Unrestricted funds | | <u>14,174</u> |
| Total charity funds | 18 | <u><u>14,174</u></u> |

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2025, and are signed on behalf of the board by:



Mr S Crocker
Trustee

The notes on pages 7 to 13 form part of these financial statements.

South Wales Aviation Museum

Notes to the Financial Statements

Period from 26 May 2023 to 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Bro Tathan North, St Athan, Barry, CF62 4QR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations SWAM Trading Ltd | 30,964 | – | 30,964 |
| Donations | 6,493 | – | 6,493 |
| Grants | | | |
| Glamorgan Voluntary Services | – | 2,973 | 2,973 |
| | <u>37,457</u> | <u>2,973</u> | <u>40,430</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------|----------------------------|--------------------------|
| Door entry | 24,540 | 24,540 |
| Group visit | 3,973 | 3,973 |
| | <u>28,513</u> | <u>28,513</u> |

6. Other trading activities

| | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------|----------------------------|--------------------------|
| Fundraising events | 3,287 | 3,287 |
| | <u>3,287</u> | <u>3,287</u> |

7. Other income

| | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------|----------------------------|--------------------------|
| Rent | 15,937 | 15,937 |
| Room hire | 297 | 297 |
| | <u>16,234</u> | <u>16,234</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| General funds | 27,098 | – | 27,098 |
| Support costs | 56,262 | 2,973 | 59,235 |
| | <u>83,360</u> | <u>2,973</u> | <u>86,333</u> |

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

9. Expenditure on charitable activities by activity type

| | Activities undertaken | | Total funds 2024 £ |
|------------------------------|-----------------------|--------------------|--------------------------|
| | directly £ | Support costs £ | |
| General funds | 27,098 | 54,210 | 81,308 |
| Glamorgan Voluntary Services | – | 2,973 | 2,973 |
| Governance costs | – | 2,052 | 2,052 |
| | <u>27,098</u> | <u>59,235</u> | <u>86,333</u> |

10. Analysis of support costs

| | Analysis of support costs activity 1 £ | Total 2024 £ |
|-----------------------|---|-----------------|
| | Premises | |
| Communications and IT | 651 | 651 |
| General office | 2,447 | 2,447 |
| Finance costs | 179 | 179 |
| Governance costs | 2,223 | 2,223 |
| Other costs | 15,517 | 15,517 |
| | <u>59,235</u> | <u>59,235</u> |

11. Independent examination fees

| | Period from 26 May 23 to 31 Mar 24 £ |
|--|---|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,052</u> |

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | Period from 26 May 23 to 31 Mar 24 £ |
|---|---|
| Wages and salaries | 22,305 |
| Social security costs | 1,564 |
| Employer contributions to pension plans | 422 |
| | <u>24,291</u> |

The average head count of employees during the period was 1.

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Transfer from South Wales Aviation Museum charity

| | |
|---|--------|
| | 2024 |
| | £ |
| Transfer from South Wales Aviation Museum Charity | 12,043 |

On 13th June 2023 the assets, liabilities and activities of South Wales Aviation Museum registered charity number 1184579 principal office Hangar 872, Picketston Aerospace Business Park, St Athan, CF62 4QR were transferred to South Wales Aviation Museum CIO. The net assets transferred totalled £12,043.

15. Debtors

| | |
|--------------------------|------------------|
| | 31 Mar 24 |
| | £ |
| Trade debtors | 805 |
| Loan to SWAM Trading Ltd | 2,500 |
| | <u>3,305</u> |

The charity is owed £2,500 by SWAM Trading Ltd, a stand-alone business that operates at the museum.

16. Creditors: amounts falling due within one year

| | |
|---------------------------------|------------------|
| | 31 Mar 24 |
| | £ |
| Trade creditors | 110 |
| Accruals and deferred income | 2,052 |
| Social security and other taxes | 364 |
| | <u>2,526</u> |

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £422.

South Wales Aviation Museum

Notes to the Financial Statements *(continued)*

Period from 26 May 2023 to 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

| | At 26 May 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
|---------------|---------------------------|-------------|------------------|-----------------------------|
| General funds | – | 97,534 | (83,360) | 14,174 |

Restricted funds

| | At 26 May 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
|------------------------------|---------------------------|-------------|------------------|-----------------------------|
| Glamorgan Voluntary Services | – | 2,973 | (2,973) | – |

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 16,700 | 16,700 |
| Creditors less than 1 year | (2,526) | (2,526) |
| Net assets | 14,174 | 14,174 |