
REGISTERED COMPANY NUMBER: 00930888 (England and Wales)
REGISTERED CHARITY NUMBER: 256434

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

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 objects of the charity as described in its governing document are:

1. To preserve, restore, maintain and display both historical and present day aircraft for the benefit of the general public interested in aviation and to promote the furtherance of interest in world aircraft.
2. To promote or join in promoting research work in connection with the history of aviation and to pay or contribute towards the expenses of any such research work.
3. To record aviation history as it occurs.

Public benefit

Public benefit is central to the work of all charities. In deciding what activities the charity will undertake during the year the Trustees take note of the Charity Commission guidance on Public Benefit.

STRATEGIC REPORT

Achievements and performance

Charitable activities

Once again, we started the year in an optimistic mood, and despite a very wet few months in the early part of the year our visitor numbers held up quite well and persisted throughout the year, allowing us to attract 29,095 paying visitors.

Like many similar volunteer managed registered charities we rely on public admission fees, shop sales etc. to fund our operations and in 2024 we are again indebted to the generosity of our visitors, volunteers and staff to help us get through - thank you all. Here is an appropriate time to also place on record our thanks to all of the staff and museum members for their vital input.

Over the years the museum has benefitted from a number of legacies and bequests from the estates of former museum members, however in 2024 we saw the settlement of a significant settlement from the estate of former museum member Mr John Dove. This six-figure sum is identified in the accounts, which leaves us in a good financial position for the years ahead; he was a long-standing museum supporter and benefactor, whose generosity has always benefited the museum.

As ever the external support, advice and guidance was also available, and we would like to give a particular mention to the following organisations: Association of Independent Museums (AIM); Museum Development Midlands (MDM); The team at Visit Notts; the tourism & finance teams at Newark & Sherwood District Council (NSDC); Arts Council England; and Visit England - they all helped us and we do appreciate their support.

As in previous years the trustees will use this report to detail the museum's performance against its stated Forward Plan and Strategies. The accompanying accounts have been prepared in line with SORP reporting guidelines. We have also complied with the requirements of the Charities Act 2011 in having due regard to public benefit guidance published by the Charity Commission.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

Performance Against Our Five Year Forward Plan

AIM 1. Development & continued integration of the Southfield Site.

Whilst local pressures on the museum's existing infrastructure eased slightly; the need for the continued integration of the Southfield Site into the museum operation; remains an important part of our ongoing development. Discussions were held in relation to our Northfield Site lease and we are still monitoring recently announced local development changes that might impact on our operation and where appropriate managing these issues and providing input and comment when we are able to.

Some much need repaint work was carried out on the eastern and southern wall of Hangar 2. Much of the original sheet-coatings had flaked away and these areas were repainted by a local contractor. We anticipate that other sections of the building will also require attention in the future

Our hardstanding areas on the Southfield Site, and the repositioned aircraft were again well used and became focal points for the limited number of museum events that were hosted during the year. This was further enhanced during the year by the addition of a new path in front of Hangar 2 across to the café.

Our waste treatment system, is maintained on a regular basis and continues to operate within specification. This is verified by the associated sampling regime and we continue to comply with Environment Agency discharge standards for the cleaned water being discharged into the culvert.

In the café we employed a new manager and with its varied menus continued to thrive despite the need for higher prices due to ever-increasing ingredients costs, associated with external economic conditions.

The grassed area of the Southfield Site continues to be maintained, which has enabled its easy utilisation as a temporary car parking area for special event days; thereby easing parking issues elsewhere around the local area. The RAF Winthorpe Memorial Garden continues to be well maintained.

AIM 2. Secure the long-term future of Aircraft and Small Artefacts.

The quality of the restoration work and displays coming from the volunteers and staff continues to be of the highest standard, something that is commented on widely in aviation circles. Extensive restoration and cleaning works were carried out on the following exhibits, notably: Ashton, Auster AOP9, Buccaneer, Cessna 310, Chinook, David Brown tractor, Dominie, Gannet, Harvard, Hastings, Hunter T7, Jaguar T2A, Lycoming engine, Lightning, Lynx, Meteor T7, Meteor NF14, MiG-23, MiG-27, Puma, Shackleton, Vulcan; assorted items of ground equipment and various munitions.

During the spring we stepped in to save a collection of gyrocopters from a collector in the north-west of England who had passed away; and the executor of his estate asked if we could help save the units. A total of seven complete or, part built gyrocopters were collected and housed at the museum.

After many years of having the RB.108 engine; Yellow Sun nuclear bomb casing and Fireflash Missile Trolley on loan from the RAF Museum, these were generously gifted to us during the spring. This was followed by us reaching agreement with the RAF Museum to take on loan the Meteor F8 Mod airframe known as the Prone Meteor, which was part of the trials programme that the RS Desford was used for. The Prone Meteor loan was executed in June and the airframes was moved from RAFM Cosford, reassembled and placed on display in Hangar 2.

After discussions with the AWRE at Aldermaston over acquiring an inert WE177 on loan for the museum, we are pleased to advise that a WE177A arrived in October. This munition complements our Yellow Sun and Blue Steel munitions and is displayed next to the Sea Harrier.

Following discussions with its owner about it perhaps being moved outside, the fate of the on-loan Swift finally became known this year. Despite the museum having looked after the airframe for more than fifty years it was gifted to another collection in South Wales.

Work continued to address the issues raised in the Conservation Reports on our Vulcan and Shackleton aircraft. This included the major repaint work continuing on the Shackleton rear fuselage area.

Rationalisation of some non-accessed items continued to other properly constituted organisations / restoration projects; in line with one of our stated charitable aims of supporting other aviation projects.

The long running situation regarding the Canberra PR7 continued, with work being undertaken to recover further useable items from the airframe in advance of its disposal.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

A rolling programme of building maintenance and upkeep continued as required. This included the repainting of the southern and eastern walls of Hangar 2, where much of the covering to the sheeting had flaked off. This repainting work was completed by a specialist contractor from the local area.

Good use of the Archive was maintained and we responded to regular public enquiries, which benefitted a number of individuals, local groups and organisations.

AIM 3. Continue development of the educational resources we provide.

The partnership with the Air and Space Institute (ASI) in Newark, with the museum hosting more visits from ASI students on various aviation courses. Similar visits were also hosted for aviation courses at Derby University.

Throughout the year we hosted a high number of facilitated school visits, with more than one thousand young people visiting from across the region, the actual figure being 1,029, from thirty-three different schools; covering age ranges from Reception to Year 9; with topics of World War I; World War II; History of Flight; Transportation & the Wright Brothers; Art & Poetry and the Principles of Flight. Once again many were repeat visits and they also included several SEN/SEND establishments and some home-educated student visits.

In addition, we hosted six Air Training Corp (ATC) units; fifteen Cub/Scout packs with 371 young people visiting including a Polish Scout pack; and six university / ASI group visits of various sizes.

The Anderson Shelter/Dig For Victory Garden and the World War II era Royal Observer Corps Post displays continue to provide important focal points for education visits and also members of the public.

AIM 4. To improve the Visitors experience whilst at the Museum and increase access to all areas of the collection.

Throughout the year open cockpit access to our exhibits continued. This included the recruitments of several new members to the Open Cockpits Team.

We were able to host a reduced number of special event days. This included: a spring Aeroboot sale; Cockpit-Fest and an outdoor Aeroboot in June; plus, the Remembrance Sunday Service in November.

All of these events were well attended and provided a wonderful opportunity for like-minded people to get together and celebrate our diverse aviation heritage and history.

We also started work on the development of a new museum website.

AIM 5. Develop further the subject of Training as a key theme of the museum.

Undeterred by the loss of Eurofighter Typhoon DA4, the museum engaged in discussions with RAF Heritage, with the aim of joining their project to gift various surplus airframes to museums in the UK. We are pleased to note that we were added to their list to receive a Hawk T.1 when available.

In the autumn, after a short set of negotiations we completed the purchase of Short Tucano T1, ZF372. Funding for the acquisition was made possible thanks to a legacy from the Estate of John Dove.

The Tucano was delivered to our site by a team from Everett Aero. As part of the purchase agreement the wings were refitted to the aircraft and it was repositioned on its undercarriage. The Tucano fills yet another important gap in our themed display of training aircraft. Whilst in service, Tucanos were a familiar sight in the sky above the museum; when they were retired from RAF service in October 2019 we were unsuccessful in an attempt to acquire an airframe for the collection.

As ever several training aircraft in the collection have received preparatory conservation work for their eventual restoration in the coming months.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

AIM 6. To implement better project planning and enhanced communications at all levels of the organisation.

We continued to provide regular updates and posting up to date and informative content onto the museum's website. Social Media activities continue to be supported with both the museum's Facebook group, and Twitter account both continue to flourish; a Bluesky account was also established. These platforms helped keep the volunteers and public advised of our opening status and on-site activities.

Our quarterly museum membership renewal system continues to encourage more people to take out museum membership. Guest writers regularly contribute articles and features to the Dispersal newsletter; the museum is grateful for this ongoing input from around the world.

As with previous years, Conservation Studies were carried out on some aircraft, which allowed us to take balanced decisions when needed. As ever special thanks to those volunteers and staff who undertook these surveys and the associated remedial/rectification work required.

Gift Aid data continued to be entered thanks to the efforts of museum volunteers. During the spring we identified a new software package, which was adopted. This is more intuitive and allows for more precise data entry, which in turn allowed for an earlier submission of the annual Gift Aid claim to be made.

During the year various meetings were held with a number of external partners / advisors including the local councils; site landlords; local Heritage Fora; national aviation organisations - reports and feedback information were made available for these activities.

A significant part of the book keeping work is undertaken in-house by someone on a voluntary basis, for which the trustees are very appreciative. However, payroll, PAYE and accountancy services continues through a new partnership with an accountancy company in Newark. This has worked well and their ongoing advice and guidance is very much appreciated. Beneficial external programmes, for trustees, staff and volunteers continue to be used, as and when appropriate.

AIM 7. To invest in people and to encourage an enhanced personal involvement in the Museum and its collection.

The herculean efforts of our volunteers has been maintained and they have continued to attend site and work on a growing number of projects under the supervision of the Restoration Manager, with support from various museum volunteers and the trustees. The role of the working members remains extremely important, and 18,028 volunteer hours were recorded during 2024; and many thanks go out to everyone involved in this vital work. Further working members were inducted at the museum.

Audience Development work continued with further consultation exercises via the Visitors Book; post codes gathered from Gift Aid data; and online feedback through Google Reviews. We also provided feedback for the ONS and VisitEngland - all of which provides data for potential grant applications.

The commitment of trustees and staff has continued to address various administrative tasks including: Health & Safety; Food Hygiene Regulations; SORP Compliance for the Charity Commission; the National Minimum Wage; Pension legislation and Radiation Monitoring. In particular, Health & Safety and Fire Safety documentation continued to be high on our Agenda along with other policy documents, including the cash-flow forecasting and various items connected to Museum Accreditation.

There remained a reduced level of Staff meetings but we endeavoured to maintain communication channels via, email, WhatsApp, telephone and via the website.

Staff numbers have remained relatively stable throughout the year, with Sam Gowshall joining the team as Café Manager. As ever without them we would struggle to maintain the high standards that we have become accustomed to and we thank everyone for their hard work, especially at some busy times, which arose during the year.

AIM 8. Foster greater links with the armed services and veterans in the local area

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRATEGIC REPORT

Achievements and performance

The growing bonds with the local Royal Air Force Stations developed into a more regular arrangement and we hosted twenty different sessions by Officer Cadets from RAF Cranwell & two separate Force Development visits.

The museum's Southfield Site continued to be registered on the RAF's List of Helicopter Landing Zones there was renewed opportunities to host military helicopter visits. Military landings were slightly limited, however had practice landing approaches from an Apache and an EC-135T Juno. We did manage to record several civilian helicopters landing in that HLZ area.

These links continued to be reinforced by recording low flying aircraft on training flights over the museum, on a special page on the museum website.

In April we hosted a quarterly meeting of the organisation now known as Aviation Heritage UK (formerly BAPC); this ran alongside an Aeroboot aviation sales and provided excellent networking opportunities for everyone who attended.

Other Milestones

The museum again fulfilled some mentoring / consultation work with several like-minded groups mainly via email, telephone communication, and also with some site visits.

We were indebted to the RAF Newton Memorial Fund, who passed on some surplus donation funds to help our restoration efforts.

During the year we have received several bequests of books and kits from departed friends and museum members. This included a significant donation of items from the widow of long-standing museum member, Mick Faulkner. We were also saddened to hear of the passing of Neil McDougall, who was the RAF pilot who delivered our Vulcan to the museum in 1983.

Financial review

Financial position

As part of their budgeting process to cover any period of significant loss through accident or natural adverse events the trustees aim to retain a six-month Reserve Fund of £250,000, and a Designated Fund of £400,000 for "Museum Development, Special Projects and Acquisitions".

At the year end the charity had total and unrestricted reserves of £1,098,988 (2023: £633,557). Of the reserves held by the charity £456,599 (2023: £442,480) relates to the fixed assets used by the charity to carry out its objectives and therefore the free reserves less designated funds (£400,000) that are available to spend are £242,389 (2023: £191,077). Therefore the charity is only slightly below its reserves policy at the year end.

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.

Recruitment and appointment of new trustees

The appointment of any new trustee is at the discretion of the existing trustees and is subject to their unanimous approval. New trustees are chosen for the skills and enthusiasm they bring to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00930888 (England and Wales)

Registered Charity number

256434

Registered office

The Airfield
Drove Lane
Winthorpe
Newark
Nottinghamshire
NG24 2NY

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Report of the Trustees
for the Year Ended 31 December 2024**

Trustees

H F Heeley
M J Allen (resigned 7.8.24)
A C Clark
K Graham
D E Hazle
D J Hibbert
S J Maxwell (appointed 18.6.24)
C E Rice
C Savill
M A W Webb (resigned 13.3.24)
P J Wardell (appointed 21.6.24)

Company Secretary

H F Heeley

Independent Examiner

Paul Colcomb (FCCA)
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 August 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'H F Heeley', with a long horizontal flourish extending to the right.

H F Heeley - Trustee

Independent Examiner's Report to the Trustees of
Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd

Independent examiner's report to the trustees of Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd ('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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

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; or
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 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.



Paul Colcomb (FCCA)
The Association of Chartered Certified Accountants

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

30 August 2025

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	485,893	47,907
Charitable activities	5		
Charitable activity		279,892	257,641
Other trading activities	3	141,753	125,739
Investment income	4	10,536	1,812
Total		918,074	433,099
 EXPENDITURE ON			
Raising funds	6	143,986	120,303
Charitable activities	7		
Charitable activity		308,657	311,720
Total		452,643	432,023
 NET INCOME		465,431	1,076
 RECONCILIATION OF FUNDS			
Total funds brought forward		633,557	632,481
 TOTAL FUNDS CARRIED FORWARD		1,098,988	633,557

The notes form part of these financial statements

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	13	406,262	421,286
Heritage assets	14	50,337	21,194
		<hr/> 456,599	<hr/> 442,480
CURRENT ASSETS			
Stocks	15	16,776	14,074
Debtors	16	64,209	24,983
Cash at bank		581,182	176,607
		<hr/> 662,167	<hr/> 215,664
CREDITORS			
Amounts falling due within one year	17	(18,494)	(23,303)
		<hr/> 643,673	<hr/> 192,361
NET CURRENT ASSETS			
		<hr/> 643,673	<hr/> 192,361
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,100,272	<hr/> 634,841
CREDITORS			
Amounts falling due after more than one year	18	(1,284)	(1,284)
		<hr/> 1,098,988	<hr/> 633,557
NET ASSETS		<hr/> 1,098,988	<hr/> 633,557
FUNDS	19		
Unrestricted funds		1,098,988	633,557
		<hr/> 1,098,988	<hr/> 633,557
TOTAL FUNDS		<hr/> 1,098,988	<hr/> 633,557

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

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2025 and were signed on its behalf by:



H F Heeley - Trustee

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	447,996	83,087
Net cash provided by operating activities		447,996	83,087
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,717)	(4,008)
Purchase of heritage assets		(33,240)	-
Interest received		10,536	1,812
Net cash used in investing activities		(43,421)	(2,196)
Change in cash and cash equivalents in the reporting period		404,575	80,891
Cash and cash equivalents at the beginning of the reporting period		176,607	95,716
Cash and cash equivalents at the end of the reporting period		581,182	176,607

The notes form part of these financial statements

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	465,431	1,076
Adjustments for:		
Depreciation charges	39,838	65,159
Interest received	(10,536)	(1,812)
(Increase)/decrease in stocks	(2,702)	1,848
(Increase)/decrease in debtors	(39,226)	11,634
(Decrease)/increase in creditors	(4,809)	5,182
Net cash provided by operations	<u>447,996</u>	<u>83,087</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	176,607	404,575	581,182
	<u>176,607</u>	<u>404,575</u>	<u>581,182</u>
Total	<u>176,607</u>	<u>404,575</u>	<u>581,182</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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.

Membership income

The income and any associated gift aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

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.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contributions made to the activities of the charity by unpaid volunteers and this is described more fully in note 7.

Tangible fixed assets

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

Freehold property	- Straight line over 20 years
Plant and machinery	- 15% on cost

Heritage assets

The charity has heritage assets, that is non-monetary with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. They are recognised at cost and subsequently depreciated on a straight line basis over 20 years.

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.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

1. ACCOUNTING POLICIES - continued

Retirement benefits

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	12,269	12,412
Gift aid	25,449	24,964
Legacies	438,035	-
Membership subscriptions	10,140	10,531
	<u>485,893</u>	<u>47,907</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Caf, income	134,951	118,122
Guide books and RAF Winthorpe books	1,638	1,034
Aircraft parts	470	1,889
Cross charges Newark Air Museum Trading Co	4,694	4,694
	<u>141,753</u>	<u>125,739</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>10,536</u>	<u>1,812</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Admission fees - Exhibitions and galleries	266,686	243,952
Aircraft entry fees	13,206	13,689
	<u>279,892</u>	<u>257,641</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Guide books and RAF history books	2,245	1,814
Fundraising publicity & marketing	8,716	10,159
	<u>10,961</u>	<u>11,973</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

6. RAISING FUNDS - continued

Other trading activities

	2024 £	2023 £
Staff costs	133,025	108,330
Aggregate amounts	143,986	120,303

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activity	265,819	42,838	308,657

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activity	39,838	3,000	42,838

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	35,741	62,152
Depreciation of heritage assets	4,097	3,007
Independent examiner's fees	3,000	3,480

10. 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

During the year the company paid trustees' travel expenses of £266.

11. STAFF COSTS

	2024 £	2023 £
Salaries & wages		
Museum	101,839	95,061
Café	86,784	63,893
Social security and pension costs	10,874	10,784
	199,497	169,738

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

	2024	2023
Museum	7	5
Cafe	6	6
	13	11

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

11. STAFF COSTS - continued

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

12. THE CONTRIBUTION OF VOLUNTEERS

The value of any voluntary help received is not included within the accounts but is described in the Trustees' Annual Report.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,288,659	41,987	1,330,646
Additions	18,725	1,992	20,717
Disposals	-	(1,674)	(1,674)
At 31 December 2024	1,307,384	42,305	1,349,689
DEPRECIATION			
At 1 January 2024	876,543	32,817	909,360
Charge for year	29,436	6,305	35,741
Eliminated on disposal	-	(1,674)	(1,674)
At 31 December 2024	905,979	37,448	943,427
NET BOOK VALUE			
At 31 December 2024	401,405	4,857	406,262
At 31 December 2023	412,116	9,170	421,286

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	61,178
Additions	33,240
At 31 December 2024	94,418
PROVISIONS	
At 1 January 2024	39,984
Charge for year	4,097
At 31 December 2024	44,081
NET BOOK VALUE	
At 31 December 2024	50,337
At 31 December 2023	21,194

Heritage assets are included at cost.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

15. STOCKS		2024	2023
		£	£
Stocks		<u>16,776</u>	<u>14,074</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Amounts owed by group undertakings		3,900	-
Other debtors		25,449	17,011
Prepayments and accrued income		<u>34,860</u>	<u>7,972</u>
		<u>64,209</u>	<u>24,983</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade creditors		3,699	5,411
VAT		5,346	4,806
Accruals and deferred income		<u>9,449</u>	<u>13,086</u>
		<u>18,494</u>	<u>23,303</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
Other creditors		<u>1,284</u>	<u>1,284</u>
19. MOVEMENT IN FUNDS		Net	At
	At 1.1.24	movement	31.12.24
	£	in funds	£
Unrestricted funds		£	
General fund	233,557	465,431	698,988
Museum Development, Special Projects and Acquisitions	400,000	-	400,000
	<u>633,557</u>	<u>465,431</u>	<u>1,098,988</u>
TOTAL FUNDS	<u>633,557</u>	<u>465,431</u>	<u>1,098,988</u>
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	918,074	(452,643)	465,431
	<u>918,074</u>	<u>(452,643)</u>	<u>465,431</u>
TOTAL FUNDS	<u>918,074</u>	<u>(452,643)</u>	<u>465,431</u>

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	632,481	1,076	633,557
TOTAL FUNDS	<u>632,481</u>	<u>1,076</u>	<u>633,557</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	433,099	(432,023)	1,076
TOTAL FUNDS	<u>433,099</u>	<u>(432,023)</u>	<u>1,076</u>

A designated fund has been created for "Museum Development, Special Projects and Acquisitions".

20. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company used services of Down to Earth Promotions, a business operated by Mr Howard Heeley, a trustee. Expenditure in the year amounted to £8,120 (2023: £8,779).

21. ULTIMATE CONTROLLING PARTY

The charity is controlled by its members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**Newark (Nottinghamshire &
Lincolnshire) Air Museum Ltd**

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,269	12,412
Gift aid	25,449	24,964
Legacies	438,035	-
Membership subscriptions	10,140	10,531
	<u>485,893</u>	<u>47,907</u>
Other trading activities		
Caf, income	134,951	118,122
Guide books and RAF Winthorpe books	1,638	1,034
Aircraft parts	470	1,889
Cross charges Newark Air Museum Trading Co	4,694	4,694
	<u>141,753</u>	<u>125,739</u>
Investment income		
Deposit account interest	10,536	1,812
Charitable activities		
Admission fees - Exhibitions and galleries	266,686	243,952
Aircraft entry fees	13,206	13,689
	<u>279,892</u>	<u>257,641</u>
Total incoming resources	918,074	433,099
EXPENDITURE		
Raising donations and legacies		
Guide books and RAF history books	2,245	1,814
Fundraising publicity & marketing	8,716	10,159
	<u>10,961</u>	<u>11,973</u>
Other trading activities		
Café costs including wages	133,025	108,330
Charitable activities		
Wages	108,928	101,042
Premises costs	126,969	114,857
Educational visit charges & exhibits	353	384
Administrative	25,183	22,712
Incidental including cost of dispersals	4,386	4,086
	<u>265,819</u>	<u>243,081</u>
Support costs		
Other		
Depreciation	39,838	65,159
Governance costs		
Accountancy & independent examination	3,000	3,480
Total resources expended	<u>452,643</u>	<u>432,023</u>
Net income	<u>465,431</u>	<u>1,076</u>

This page does not form part of the statutory financial statements