

Charity registration number 508326

Company registration number 01357553 (England and Wales)

**MIDLAND AIR MUSEUM**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# MIDLAND AIR MUSEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr K Dixon Mr M T Painter Mr G L Talbot Mr I P Welford Mr B W James Mr A R Evans Mr D Woodrow
<b>Charity number</b>	508326
<b>Company number</b>	01357553
<b>Registered office</b>	Coventry Airport Rowley Road Coventry United Kingdom CV8 3AZ
<b>Independent examiner</b>	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry United Kingdom CV3 4FJ
<b>Bankers</b>	HSBC P.O. Box 24 City Branch Coventry United Kingdom CV1 1QJ
<b>Solicitors</b>	Mander Hadley Limited Solicitors 1 The Quadrant Coventry West Midlands United Kingdom CV1 2DW
<b>Curatorial Advisor</b>	C van Schaardenburgh Head of Collections The Tank Museum Bovington Dorset BH20 6JG United Kingdom

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# MIDLAND AIR MUSEUM

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# MIDLAND AIR MUSEUM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objects of the charity are to advance the education of the public in the preservation of aircraft and aeronautical equipment of historical, technical, archive or other public interest relating to Coventry, in particular, and to the Midlands and aviation generally. The museum incorporates the Sir Frank Whittle Jet Heritage Centre with the object of presenting the life and work of Coventry born Sir Frank Whittle and his influence on the world through the development of the jet engine.

The Midland Air Museum's mission is to continue to be recognised as one of the leading independent collections, renowned for its friendly atmosphere and exceptional standards of customer service. Feedback from our customers is continuously reviewed.

Opportunities are provided for visitor participation and interaction with exhibits. The museum has an outstanding record of successful innovation in the use of an aviation museum as an educational resource for schools and for places of further and higher education.

The Museum's objective is to be known for the range and quality of aircraft, engines and its regional collection and additionally for a continuous improvement in its standards of restoration and conservation and also for the scale and scope of its partnerships with the community at large.

The key aims of the Charity are to acquire aircraft, aircraft components and associated items to further the purpose of the museum and to record aviation history relating to the declared statement of purpose.

Additionally to promote the museum and its purpose by outside exhibitions, lectures, media articles, publications, and public interaction and to take such steps that may be thought necessary for the raising of additional funds to promote the Museum's purpose such as donations, grants and annual subscriptions.

The Museum has a strategy to develop the skills of the current membership and staff with emphasis on the care of the collection, the quality of service to visitors and the excellence of displays. Additionally there is a strategy of generating greater funding opportunities to supplement the Museum's own financial assets which will be targeted in an effective way. Our National Accreditation status is very important in this respect.

The Museum's long term strategy is to consolidate our customer base while looking for a wider participation and greater diversity. Major future developments will require funding opportunities to be explored and the continuation of accreditation status will assist in this objective.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# MIDLAND AIR MUSEUM

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Achievements and performance

Following 2 years of difficulties and periods of government defined closures and restrictions due to the Covid pandemic the Museum was able to resume 7 day a week opening to the public throughout the year with the exception of 4 days at Christmas and a closure on the day of the funeral of her Late Majesty, Queen Elizabeth II, as a mark of respect.

Regular visits from schools and cubs, scouts and beaver groups resumed during the year together with visitor numbers returning to pre-pandemic levels. The challenge for the museum staff and volunteers was to maintain a welcoming environment while recovering the time lost in the maintenance of and presentation of the collection.

A summary of the main achievements of the Charity during the year :

- The 3 major events during the year were the resumption of the Summer Model Show, the autumn Aviation Fair and the December Fair which were all well attended.
- An opportunity arose during the year when the Royal Air Force, after assessing their collection, invited proposals from other museums to take items into their own collections. The museum submitted proposals for 2 aircraft and were successful with both. The aircraft were transferred before the year end and will be displayed inside.
- A repaint of the Vulcan was initiated with the majority of the upper surfaces completed during the year with the exception of the tail markings.
- Restoration of the Fletner Kolibri was completed during the year and the helicopter is now displayed in the main display hall. The engine has now been moved from long term store and a restoration to display condition has commenced.
- Restoration of the Kaman Huskie was completed during the year and the helicopter will continue to be positioned in the Robin Hanger.
- The Gloster Javelin restoration was completed during the year.
- The repaint of the Iskra aircraft was completed during the year..

The Trustees are very much aware of the support given by staff and volunteers and they would like to record their thanks and appreciation for all their efforts during this year.

The Trustees would also like to thank those individuals and organisations who have loaned exhibits and supported the Museum during the year.

### Financial review

The Museum maintained a strong financial position through 2022, building upon the 2021 position, and continuing recovery from the effects of the pandemic.

Total incoming resources for the year were £220,630 (2021: £181,763) and net incoming resources were £27,367 (2021: £34,348)

Total available funds at the end of the year were £748,219 (2021: £720,852)

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# MIDLAND AIR MUSEUM

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Structure, governance and management

The Charity is constituted in accordance with its Memorandum and Articles. It is a membership organisation governed by a Board of Trustees, the members of which are elected from within the membership at the AGM. The Board of Trustees also acts as the management committee of the Charity with a structure that enables delegation of responsibilities, with an appropriate reporting mechanism to the Board.

The Board of Trustees meet at least six times annually in a formal manner, and a specific training and mentoring programme is established for new trustees.

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

Mr K Dixon  
Mr M T Painter  
Mr G L Talbot  
Mr I P Welford  
Mr B W James  
Mr A R Evans  
Mr D Woodrow

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

### Heritage assets

The whole collection of heritage assets are not capitalised because of the significant costs that would be involved in the valuation which are onerous compared with the additional benefit that would be gained by users of the accounts. However, major acquisitions of heritage assets have been capitalised since 1st January 2005 and depreciated in accordance with the stated rate.

# MIDLAND AIR MUSEUM

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Plans for future periods

Future plans are defined and monitored by means of the Forward Planning which is approved by the Board and reviewed in conjunction with the Professional Curatorial Adviser and updated annually.

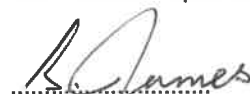
A summary of the main items from the plan for the current planning cycle is :

- The collection is to be developed in accordance with the Charity's Acquisition and Disposal Policy.
- The Museum will continue with the acquisition and fitment of Tornado aircraft parts to enhance the public display of the aircraft.
- To continue with the programme of reviewing and improving all the cabinet displays within the display hall.
- An area in the main hanger is to be used for specific displays for up to 12 months. This area was used in 2022 for the 40th Anniversary of the Falkland Islands.  
The Fletner Kolibri helicopter will be the next exhibition in this area together with its engine as soon as the engine restoration to display condition is completed.
- To consolidate the skills training of paid staff and volunteer members.
- To complete the repaint of the Avro Vulcan, Phantom and Beaver aircraft.
- To continue with the ongoing programme of aircraft collection preservation for which the immediate schedule includes the Vickers Viscount, the Armstrong Whitworth Argosy, and the Meteor NF14 aircraft.
- To continue with the ongoing programme of engine collection preservation, specifically the Goblin and Elan engines, and to prepare an Orenda engine for display.
- Continue with the collection cataloguing in accordance with the accreditation plan and incorporating the extensive Leopard aircraft archive.
- To continue to use 3D Printer technology in the Museum's restoration projects as appropriate.
- Continue the planning of further improvements to the general Museum infrastructure including the provision of a hard surface pathway from the main display hall to the Robin hanger and a refurbishment of the toilet facilities.
- It is planned to demolish the original workshop building and to build a larger building in the same area which would be used as a visitor display area to include items such as engines and aircraft cockpits. Plans should be submitted to the council for approval in early 2023.
- The Museum will continue to hold a major model show in association with Coventry and Warwickshire International Plastic Model Society and the Museum Christmas Fair.
- Following the success of the Aviation Fairs in recent years the Museum Plans to hold another Aviation Fair during 2023.
- The Museum continues its educational associations with both Coventry and Warwick Universities and is hoping to further develop links with Leicester University and to continue long standing associations with many local and regional schools.
- It is planned to continue a programme of visits by schools to the Museum and of outreach talks.
- In addition to the above programme planning will be continued for development of the main entrance, shop and additional inside visitor and display areas.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

  
Mr B W James  
Chairman

Dated: 7-6-23.

  
Mr A R Evans  
Treasurer

Dated: 7 June 2023

# MIDLAND AIR MUSEUM

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDLAND AIR MUSEUM

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I report to the Trustees on my examination of the financial statements of Midland Air Museum (the charity) for the year ended 31 December 2022.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

Robert Anderson FCA  
Azets Audit Services

3mc Middlesbrough Business Park  
Siskin Drive  
Coventry  
CV3 4FJ  
United Kingdom

Dated: .....



# MIDLAND AIR MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	14,547	58,488
Charitable activities	4	116,511	72,252
Other trading activities	5	89,122	50,288
Investments	6	450	735
<b>Total income</b>		220,630	181,763
<b><u>Expenditure on:</u></b>			
Raising funds	7	95	495
Charitable activities	8	193,168	146,920
<b>Total expenditure</b>		193,263	147,415
<b>Net income for the year/ Net movement in funds</b>		27,367	34,348
Fund balances at 1 January 2022		720,852	686,504
<b>Fund balances at 31 December 2022</b>		748,219	720,852

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# MIDLAND AIR MUSEUM

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		188,560		190,791
<b>Current assets</b>					
Stocks	13	24,607		23,770	
Debtors	14	3,327		6,138	
Cash at bank and in hand		538,306		504,482	
		566,240		534,390	
<b>Creditors: amounts falling due within one year</b>	15	(6,581)		(4,329)	
Net current assets			559,659		530,061
<b>Total assets less current liabilities</b>			748,219		720,852
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	578,560		580,791	
General unrestricted funds		169,659		140,061	
			748,219		720,852
			748,219		720,852

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

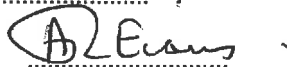
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The accounts were approved by the Trustees on 7-6-23.



Mr B W James  
Chairman



Mr A R Evans  
Treasurer

Company Registration No. 01357553

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Midland Air Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Coventry Airport, Rowley Road, Coventry, CV8 3AZ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

#### 1.6 Tangible fixed assets

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

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

Leasehold land and buildings	2% - 5% on original cost
Fixtures and fittings	10% - 33% on original cost
Site assets	10% on original cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	1,547	6,522
Business Rates Relief and Job Support Grants	-	51,966
Other	13,000	-
	<u>14,547</u>	<u>58,488</u>

Local Council Reliefs received amounted to £0 (2021 £37,425) and Job Support Grants received were £0 (2021 £14,541) in the year.

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities	Admission fees	Hire of facilities	Subscriptions	Total	Admission fees	Hire of facilities	Subscriptions	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Sales within charitable activities	113,076	844	2,591	116,511	67,597	275	4,380	72,252

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 5 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Shop and cafe sales	89,122	50,288

### 6 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	450	735



# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	95	495
	<u>95</u>	<u>495</u>

### 8 Charitable activities

	2022	2021
	£	£
Staff costs	76,474	67,147
Depreciation and impairment	15,231	16,408
Cost of sales	55,714	31,712
Gift Aid Donations Expired	3,136	-
	<u>150,555</u>	<u>115,267</u>
Share of support costs (see note 9)	38,703	28,133
Share of governance costs (see note 9)	3,910	3,520
	<u>193,168</u>	<u>146,920</u>

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	
Rent and rates	4,596	-	4,596	4,257	
Insurance	8,504	-	8,504	7,618	
Light and heat	7,631	-	7,631	4,338	
Site expenses	11,324	-	11,324	3,388	
Office expenses	878	-	878	746	
Telephone	1,519	-	1,519	1,240	
Transport and travelling expenses	587	-	587	340	
Restoration	2,404	-	2,404	1,251	
Sundry expenses	995	-	995	2,106	
Bank charges	265	-	265	2,849	
Legal and professional	-	3,910	3,910	3,520	Governance
	<u>38,703</u>	<u>3,910</u>	<u>42,613</u>	<u>31,653</u>	
Analysed between Charitable activities	<u>38,703</u>	<u>3,910</u>	<u>42,613</u>	<u>31,653</u>	

Governance costs includes payments to the Independent Examiners of £2,950 (2021 - £2,820) for Independent Examination and other services.

### 10 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	6	5
	<u>6</u>	<u>5</u>
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	74,329	65,191
Other pension costs	2,145	1,956
	<u>76,474</u>	<u>67,147</u>

No single employee received total employee benefits of over £60,000

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Site assets £	Total £
<b>Cost</b>				
At 1 January 2022	270,412	110,455	13,377	394,244
Additions	-	13,000	-	13,000
At 31 December 2022	270,412	123,455	13,377	407,244
<b>Depreciation and impairment</b>				
At 1 January 2022	98,765	91,314	13,374	203,453
Depreciation charged in the year	8,828	6,403	-	15,231
At 31 December 2022	107,593	97,717	13,374	218,684
<b>Carrying amount</b>				
At 31 December 2022	162,819	25,738	3	188,560
At 31 December 2021	171,647	19,141	3	190,791

#### 13 Stocks

	2022 £	2021 £
Raw materials and consumables	24,607	23,770

#### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,327	6,138

#### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,639	(185)
Other creditors	844	445
Accruals and deferred income	4,098	4,069
	6,581	4,329

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **16 Retirement benefit schemes**

#### **Defined contribution schemes**

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

The charge to profit or loss in respect of defined contribution schemes was £2,145 (2021 - £1,956).

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		£	Incoming resources	Resources expended			£	Incoming resources	Resources expended	
Fixed assets fund	203,199		4,000	(16,408)	-	190,791		13,000	(15,231)	188,560
Building development fund	225,000		-	-	30,000	255,000		-	-	255,000
Acquisition fund	55,000		-	-	-	55,000		-	-	55,000
Reserve fund	55,000		-	-	25,000	80,000		-	-	80,000
	538,199		4,000	(16,408)	55,000	580,791		13,000	(15,231)	578,560

The trustees have designated various funds this year as follows:

- The Building Development fund is to provide funds to enable more exhibits to be displayed under cover to improve the visitor experience and to protect exhibits for the future.
- The Acquisition fund is to provide funds to enable suitable exhibits to be acquired when they become available to continue to develop and improve the museum's collection.
- The Reserve fund is considered sufficient to cover the operating costs of the museum for a period of six months.

# MIDLAND AIR MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **18 Financial commitments, guarantees and contingent liabilities**

In 2001 the Museum acquired a MIG21 aircraft with the assistance of Prism funding. The amount received was £2,000 which would become repayable should the Museum sell the aircraft.

### **19 Related party transactions**

During the year, the wife and daughters of Mr B. James were employed by the museum at open market rates. Mr B. James was excluded from all discussions and decisions related to their employment.