

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 2024

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MIDLAND AIR MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M T Painter Mr G L Talbot Mr I P Welford Mr B W James Mr A R Evans Mr D Woodrow Mr D Carter	(Appointed 7 November 2024)
Charity number	508326	
Company number	01357553	
Registered office	Coventry Airport Rowley Road Coventry United Kingdom CV8 3AZ	
Independent examiner	Azets Audit Services 3Mc Middlemarch Business Park Siskin Drive Coventry United Kingdom CV3 4FJ	
Bankers	HSBC P.O. Box 24 City Branch Coventry United Kingdom CV1 1QJ	
Solicitors	Mander Hadley Limited Solicitors 1 The Quadrant Coventry West Midlands United Kingdom CV1 2DW	
Curatorial Advisor	C van Schaardenburgh Head of Collections The Tank Museum Bovington Dorset BH20 6JG United Kingdom	

MIDLAND AIR MUSEUM

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MIDLAND AIR MUSEUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 2024

Achievements and performance

Regular visits from schools and cubs, scouts and beaver groups continued during the year together with visitor numbers maintaining good 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.
- A repaint of the Phantom aircraft was completed during the year with the aircraft continuing to be displayed in its Vietnam War era colour scheme
- The restored Flettner Kolibri helicopter has been displayed prominently and was included in the filming of a TV series featuring workshop restorations together with a long standing member of the museum who carried out much of the restoration. The Flettner engine restoration progressed during the year and, after completion, will be displayed alongside the helicopter in the new public display building.
- A repaint of the Lockheed Starfighter was completed during the year.
- A repaint of the Meteor Night Fighter was completed during the year
- The new display building was commissioned and opened to the public before the summer period and has provided a welcome addition to the inside aircraft display areas.
- The museum continues its educational association with Coventry University and with many local schools for educational visits
- The museum has continued its association with local community groups and hosts regular meetings for 3 clubs throughout the year
- The display celebrating the 75th anniversary of Airfix was completed by Easter and was prominent for the remainder of the year, resulting in much visitor interest

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 maintain that the museum contributes to the regional economy with the employment of paid staff, the number of countrywide and overseas visitors and a policy of using local traders and stockists where ever possible

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 2024.

Total incoming resources for the year were £235,321 (2023: £226,284) and net outgoing resources were (£23,685) (2023, net incoming resources: £1,677)

Total available funds at the end of the year were £726,211 (2023: £749,896)

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 2024

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 (Resigned 2 October 2024)

Mr M T Painter

Mr G L Talbot

Mr I P Welford

Mr B W James

Mr A R Evans

Mr D Woodrow

Mr D Carter (Appointed 7 November 2024)

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 2024

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.

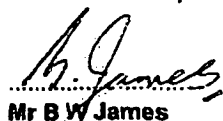
A summary of the main items from the plan for the current planning cycle is :

- The collection is to be developed in accordance with the Charity's Acquisition and Disposal Policy.
- The Museum will continue to hold a summer model show in association with Coventry and Warwickshire International Plastic Model Society, a Museum Christmas Fair and an Aviation Fair.
- 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.
- The area in the main hanger, used for specific displays for up to 12 months, will house an exhibition featuring the iconic Boeing 747 airliner during 2025. This aircraft has now finished passenger services after 55 years and has revolutionised leisure and business travel.
- To consolidate the skills training of paid staff and volunteer members.
- To initiate the repaint of the Vickers Viscount and the Armstrong Whitworth Argosy aircraft..
- To continue with the ongoing programme of aircraft collection preservation for which the immediate schedule includes the Lightning F.6, the Armstrong Whitworth Sea Hawk, the Westland Whirlwind, the de Havilland Dove and the North American F86 Sabre..
- 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.
- The Museum continues its educational associations with Coventry University and maintains 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.

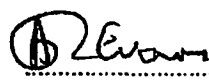
Disclosure of information to auditor

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: 7-5-25


Mr A R Evans
Treasurer

Dated: 7-5-25

MIDLAND AIR MUSEUM

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

I report to the Trustees on my examination of the financial statements of Midland Air Museum (the charity) for the year ended 31 December 2024.

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 Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ
United Kingdom

Dated: 16/7/2025

MIDLAND AIR MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,748	2,744
Charitable activities	4	126,921	125,087
Other trading activities	5	97,396	93,538
Investments	6	9,256	4,915
Total income		235,321	226,284
<u>Expenditure on:</u>			
Raising funds	7	495	326
Charitable activities	8	258,511	224,281
Total expenditure		259,006	224,607
Net (expenditure)/income for the year/ Net movement in funds		(23,685)	1,677
Fund balances at 1 January 2024		749,896	748,219
Fund balances at 31 December 2024		726,211	749,896

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.

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MIDLAND AIR MUSEUM**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		235,834		239,039
Current assets					
Stocks	14	23,201		22,163	
Debtors	15	3,245		2,197	
Cash at bank and in hand		472,660		494,371	
		499,106		518,731	
Creditors: amounts falling due within one year	16	(8,729)		(7,874)	
Net current assets			490,377		510,857
Total assets less current liabilities			726,211		749,896
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	625,834		629,042	
General unrestricted funds		100,377		120,854	
			726,211		749,896
			726,211		749,896

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 2024.

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 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 7-5-25.

B. James
Mr B W James
Chairman

A R Evans
Mr A R Evans
Treasurer

Company Registration No. 01357553

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Donations and gifts	1,748	2,744

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Admission fees 2024 £	Hire of facilities 2024 £	Subscriptions 2024 £	Total 2024 £	Admission fees 2023 £	Hire of facilities 2023 £	Subscriptions 2023 £	Total 2023 £
Sales within charitable activities	<u>122,895</u>	<u>1,270</u>	<u>2,756</u>	<u>126,921</u>	<u>120,869</u>	<u>1,313</u>	<u>2,905</u>	<u>125,087</u>

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other trading activities

	Unrestricted funds	Total
	2024 £	2023 £
Shop and cafe sales	97,396	93,538

6 Investments

	Unrestricted funds	Total
	2024 £	2023 £
Interest receivable	9,256	4,915

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Advertising	495	326
	<u>495</u>	<u>326</u>

8 Charitable activities

	2024	2023
	£	£
Staff costs	97,794	87,726
Depreciation and impairment	16,505	15,797
Cost of sales	62,180	63,983
Gift Aid Donations Expired	1,096	705
	<u>177,575</u>	<u>168,211</u>
Share of support costs (see note 9)	76,464	51,628
Share of governance costs (see note 9)	4,472	4,442
	<u>258,511</u>	<u>224,281</u>

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024	2023	
	£	£	£	£	
Rent and rates	5,593	-	5,593	3,846	
Insurance	8,872	-	8,872	9,393	
Light and heat	9,322	-	9,322	11,484	
Site expenses	35,715	-	35,715	17,529	
Office expenses	960	-	960	1,141	
Telephone	2,364	-	2,364	2,075	
Transport and travelling expenses	944	-	944	748	
Restoration	1,665	-	1,665	1,459	
Sundry expenses	10,795	-	10,795	3,720	
Bank charges	234	-	234	233	
Legal and professional	-	4,472	4,472	4,442	Governance
	<u>76,464</u>	<u>4,472</u>	<u>80,936</u>	<u>56,070</u>	
Analysed between					
Charitable activities	<u>76,464</u>	<u>4,472</u>	<u>80,936</u>	<u>56,070</u>	

Governance costs includes payments to the Independent Examiners of £3,748 (2023 - £3,495) 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:

	2024 Number	2023 Number
	<u>5</u>	<u>6</u>
Employment costs	2024 £	2023 £
Wages and salaries	94,702	85,282
Other pension costs	3,092	2,444
	<u>97,794</u>	<u>87,726</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 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Site assets	Total
	£	£	£	£
Cost				
At 1 January 2024	336,688	123,455	13,377	473,520
Additions	13,300	-	-	13,300
At 31 December 2024	349,988	123,455	13,377	486,820
Depreciation and impairment				
At 1 January 2024	116,981	104,123	13,377	234,481
Depreciation charged in the year	12,802	3,703	-	16,505
At 31 December 2024	129,783	107,826	13,377	250,986
Carrying amount				
At 31 December 2024	220,205	15,629	-	235,834
At 31 December 2023	219,707	19,332	-	239,039

14 Stocks

	2024 £	2023 £
Raw materials and consumables	23,201	22,163

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,102	2,197
Prepayments and accrued income	2,143	-
	3,245	2,197

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	4,646	3,926
Other creditors	918	-
Accruals and deferred income	3,165	3,948
	<u>8,729</u>	<u>7,874</u>

17 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 £3,092 (2023 - £2,444).

18 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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
Fixed assets fund	188,560	66,276	(15,794)	239,042	13,300	(16,508)	235,834
Building development fund	255,000	-	-	255,000	-	-	255,000
Acquisition fund	55,000	-	-	55,000	-	-	55,000
Reserve fund	80,000	-	-	80,000	-	-	80,000
	<u>578,560</u>	<u>66,276</u>	<u>(15,794)</u>	<u>629,042</u>	<u>13,300</u>	<u>(16,508)</u>	<u>625,834</u>

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.

19 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.

MIDLAND AIR MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

20 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.