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 2025

# 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 2025


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# Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

## Report of the Trustees for the Year Ended 31 December 2025

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 2025. 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**

As ever, we started the year in an optimistic mood, and despite a quiet first couple of months our visitor numbers held up quite well and persisted throughout the year, allowing us to attract 28,220 paying visitors.

Like many similar volunteer managed registered charities we rely on public admission fees, shop sales etc. to fund our operations and in 2025 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.

The John Dove legacy helped us to maintain a strong financial position, which helped us to make a number of strategic decisions during the year.

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.

## 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; remained an important part of our ongoing development. Discussions were held in relation to our Northfield Site lease and in late 2024 we entered some confidential negotiations regarding a possible purchase arrangement for our leased site.

Progress in the negotiations in the early part of 2025 encouraged us to seek an updated version of a site valuation report that was originally commissioned in 2016. The updated report was received in March 2025 and low level confidential contacts with our landlord, the Newark & Nottinghamshire Agricultural Society (NNAS) continued into the autumn.

In October 2025, formal discussions were held with the NNAS Land Agent, which culminated in a draft heads of agreement document being prepared for the acquisition of our leased site. This was formally considered by the museum trustees just before Christmas 2025 and this was the formal starting point for a land swap / purchase agreement that was eventually completed in June 2026.

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.

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.

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 by our volunteers and staff.

**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, Blue Steel missile, Buccaneer, Cessna 310, Chinook, Dominie, Gannet, Harvard, Hastings, Heron, Hunter T7, Jaguar T2A, Lycoming engine, Lightning, Lynx, MiG-23, Puma, Shackleton, Tucano, Vulcan; assorted items of ground equipment and various munitions.

In a significant development the Harvard training aircraft was finally reassembled and placed on external display; a feat achieved after more than sixteen years of dedicated effort on this project.

Several of the gyrocopters from the collection that was saved in 2024, found a new home with the Ulster Aviation Society in Northern Ireland. They left early in the years and work continued to try and find new homes for several of the others.

In February a lot of effort went into moving the Saab Viggen outside, which in turn allowed the Swift airframe to be extracted ready for its move to another collection in South Wales. The work to dismantle that airframe proved to be a challenging project, but it eventually left site after our March Photoshoot.

The long running situation regarding the Canberra PR7 was finally resolved in spring 2025. Despite being offered for disposal and evaluations by some interested parties, no firm offers were received to take on the challenging task of trying to save the aircraft. Various requested items were removed from the airframe and passed to other Canberra airframes, and or cockpit owners.

In Mid-May work was completed to reduce the condemned Canberra PR.7 down to manageable sized sections and the components were removed from site. This was the first airframe that we have ever scrapped on site. After stabilisation of the ground, its former location was used to house the Harvard.

Using some loaned moulds provided by the Avro Collection at Woodford, a set of replica 1,000lb bombs were created out of fibre glass. We also received a donation of Lynx helicopter tail rotor blades from an education establishment in the West Midlands.

## STRATEGIC REPORT

### Achievements and performance

Work continued to address the issues raised in the Conservation Reports on our Vulcan, Shackleton and Buccaneer aircraft, with work starting on this latter aircraft. Some additional work also commenced on the interior of the Hastings, which necessitated the aircraft being taken off the open cockpit roster.

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.

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

The previous RAF Newton Memorial Fund, surplus donation funds were spent on a wet blaster for the workshop. A rolling programme of building maintenance and upkeep continued as required.

**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 further 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 eleven hundred young people visiting from across the region, the actual figure being 1,141, 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 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. Connections with local Air Training Corp (ATC) Squadrons were also re-established.

In addition, we hosted twelve Air Training Corp (ATC) units; eight Cub/Scout packs with 137 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 recruitment of several new members to the Open Cockpits Team. Sadly, in the late autumn we were saddened to receive the news that our Vulcan stalwart John LeBrun AFC had passed away. His Vulcan and flying knowledge plus a dry sense of humour are greatly missed.

We were able to host a small number of special event days. This included: a March Day Night Photo Shoot; a spring Aeroboot sale; our last ever Cockpit-Fest in June, which was combined with an outdoor Aeroboot; 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. However, the growing implications of running events in line with the new Martyn's Law legislation may have an impact of the future of such activities.

In the late spring our new museum website came on line, which gave us the opportunity to introduce several new features including an Aircraft Of The Week feature.

Rounding off the year we the museum received the latest 'mystery shopper' visit by an assessor from VisitEngland (the national tourism body) to assess the museum for accreditation under the Visitor Attraction Quality Assurance Scheme [VAQAS]. Once again we passed and well done to everyone who helped us maintain this notable achievement.

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

Throughout the year discussions were maintained with RAF Heritage, about the donation of a Hawk T.1; but this remained in the Work Progress part of our activity list.

## STRATEGIC REPORT

### Achievements and performance

Work progressed on the rebuild of the Short Tucano T1, which continues to project an imposing sight in the western end of Hangar 2

As they arose other training activity objects and exhibits were considered for the collection, however these plans do not always come to fruition.

Several training aircraft in the collection have received preparatory conservation work for their eventual restoration in the months and years ahead.

**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 X (Twitter) account both continue to operate; a Bluesky account was further developed. 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, studies were carried out on some aircraft, which allowed us to take balanced decisions on how we look after them and provide public access. 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. The relatively new Gift Aid software continues to allow more precise data entry, which in turn allows for an earlier submission of the annual Gift Aid claim to be made.

During the year a limited number of 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.

Beneficial external programmes, for trustees, staff and volunteers continue to be used, as and when appropriate.

A significant part of the bookkeeping work in undertaken in-house by a museum member 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 also very much appreciated.

The museum continued to fulfil some mentoring / consultation work with several like-minded groups mainly via email and telephone communications.

**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 the volunteer hours recorded during 2025 rose to 19,344. 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; online feedback through Google Reviews. We also provided feedback for the ONS and VisitEngland.

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 main communication channels via, email, WhatsApp, telephone and via the website.

## STRATEGIC REPORT
### Achievements and performance

Staff numbers have increased slightly, with several young people joining to work in the café. Our Restoration Manager and Grounds Keeper both retired; new appointments were recruited with the successful applicants both being former volunteers. We also had one retiree in the café, this position was replaced and we had a new starter in the Shop / Admissions area. As ever 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

The growing bonds with the local Royal Air Force Stations developed into a more regular arrangement and we hosted fifteen different sessions by Officer Cadets from RAF Cranwell & separate Force Development visits. In addition, we hosted several search dog training sessions from various local military establishments.

Part of the museum's Southfield Site continued to be registered on the RAF's List of Helicopter Landing Zones so there were renewed opportunities to host military helicopter visits. Military landings were slightly limited, but did include a Chinook on a snowy November day. We did record several civilian helicopters landing in that HLZ area; including multiple movements during the Plant Worx event on the Showground.

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 late March the museum was honoured to be selected for inclusion on the flypast route of the Farewell Flypast of the Puma HC.2, which consisted of a formation of three low flying Puma helicopters.

In April we hosted a 619 Squadron Association Reunion event, which was made possible thanks to wonderful support from our patrons Marjan Klepura and Jane Knox-Klepura.

We also hosted several other reunion style events during the year.

### 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 £1,168,926 (2024: £1,098,988). Of the reserves held by the charity £448,652 (2024: £456,599) 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 £320,274 (2024: £242,389).

## 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 2025

**Trustees**
H F Heeley
A C Clark
K Graham
D E Hazle
D J Hibbert
S J Maxwell
C E Rice (resigned 4.11.25)
C Savill
P J Wardell
S Webber (appointed 13.1.26)
M Johnson (appointed 9.6.26)

**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 25 August 2026 and signed on the board's behalf by:



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 2025.

**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

25 August 2026

## Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

## Statement of Financial Activities for the Year Ended 31 December 2025

| | Notes | 2025 Unrestricted funds £ | 2024 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 56,675 | 485,893 |
| **Charitable activities** | 5 | | |
| Charitable activity | | 312,117 | 279,892 |
| Other trading activities | 3 | 172,473 | 141,753 |
| Investment income | 4 | 9,959 | 10,536 |
| **Total** | | 551,224 | 918,074 |
| **EXPENDITURE ON** | | | |
| Raising funds | 6 | 162,652 | 143,986 |
| **Charitable activities** | 7 | | |
| Charitable activity | | 318,634 | 308,657 |
| **Total** | | 481,286 | 452,643 |
| **NET INCOME** | | 69,938 | 465,431 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 1,098,988 | 633,557 |
| **TOTAL FUNDS CARRIED FORWARD** | | 1,168,926 | 1,098,988 |

The notes form part of these financial statements

## Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

## Balance Sheet
## 31 December 2025

| | Notes | 2025 Unrestricted funds £ | 2024 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 13 | 7,493 | - |
| Tangible assets | 14 | 384,856 | 406,262 |
| Heritage assets | 15 | 56,303 | 50,337 |
| | | 448,652 | 456,599 |
| **CURRENT ASSETS** | | | |
| Stocks | 16 | 16,269 | 16,776 |
| Debtors | 17 | 47,792 | 64,209 |
| Cash at bank | | 682,282 | 581,182 |
| | | 746,343 | 662,167 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 18 | (24,785) | (18,494) |
| **NET CURRENT ASSETS** | | 721,558 | 643,673 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 1,170,210 | 1,100,272 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 19 | (1,284) | (1,284) |
| **NET ASSETS** | | 1,168,926 | 1,098,988 |
| **FUNDS** | 20 | | |
| Unrestricted funds | | 1,168,926 | 1,098,988 |
| **TOTAL FUNDS** | | 1,168,926 | 1,098,988 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

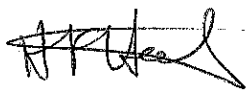
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

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 25 August 2026 and were signed on its behalf by:



H F Heeley - Trustee

The notes form part of these financial statements

## Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

## Cash Flow Statement for the Year Ended 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 122,623 | 447,996 |
| Net cash provided by operating activities | | 122,623 | 447,996 |
| **Cash flows from investing activities** | | | |
| Purchase of intangible fixed assets | | (8,100) | - |
| Purchase of tangible fixed assets | | (12,790) | (20,717) |
| Purchase of heritage assets | | (10,592) | (33,240) |
| Interest received | | 9,959 | 10,536 |
| Net cash used in investing activities | | (21,523) | (43,421) |
| **Change in cash and cash equivalents in the reporting period** | | 101,100 | 404,575 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 581,182 | 176,607 |
| **Cash and cash equivalents at the end of the reporting period** | | 682,282 | 581,182 |

The notes form part of these financial statements

## Notes to the Cash Flow Statement for the Year Ended 31 December 2025

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

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Net income for the reporting period (as per the Statement of Financial Activities)** | 69,938 | 465,431 |
| **Adjustments for:** | | |
| Depreciation charges | 39,429 | 39,838 |
| Interest received | (9,959) | (10,536) |
| Decrease/(increase) in stocks | 507 | (2,702) |
| Decrease/(increase) in debtors | 16,417 | (39,226) |
| Increase/(decrease) in creditors | 6,291 | (4,809) |
| **Net cash provided by operations** | 122,623 | 447,996 |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.25<br>£ | Cash flow<br>£ | At 31.12.25<br>£ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank | 581,182 | 101,100 | 682,282 |
| | 581,182 | 101,100 | 682,282 |
| **Total** | 581,182 | 101,100 | 682,282 |

The notes form part of these financial statements

## 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 classifled 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 12.

**Intangible asset**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are being amortised evenly over its estimated useful life of ten years.

**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.



continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**
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.

**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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 15,217 | 12,269 |
| Gift aid | 32,998 | 25,449 |
| Legacies | 31 | 438,035 |
| Membership subscriptions | 8,429 | 10,140 |
| | 56,675 | 485,893 |

## 3. OTHER TRADING ACTIVITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Café income | 163,843 | 134,951 |
| Guide books and RAF Winthorpe books | 1,435 | 1,638 |
| Aircraft parts | 2,000 | 470 |
| Cross charges Newark Air Museum Trading Co | 4,695 | 4,694 |
| Other income | 500 | - |
| | 172,473 | 141,753 |

## 4. INVESTMENT INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deposit account interest | 9,959 | 10,536 |

## 5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| Admission fees - Exhibitions and galleries | Charitable activity | 295,776 | 266,686 |
| Aircraft entry fees | Charitable activity | 16,341 | 13,206 |
| | | 312,117 | 279,892 |



continued...

## 6. RAISING FUNDS

**Raising donations and legacies**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Guide books and RAF history books | 1,285 | 2,245 |
| Fundraising publicity & marketing | 9,875 | 8,716 |
| | 11,160 | 10,961 |

**Other trading activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 151,492 | 133,025 |
| Aggregate amounts | 162,652 | 143,986 |

## 7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 8) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activity | 275,095 | 43,539 | 318,634 |

## 8. SUPPORT COSTS

| | Other | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activity | 39,429 | 4,110 | 43,539 |

## 9. NET INCOME/(EXPENDITURE)

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 34,196 | 35,741 |
| Website amortisation | 607 | - |
| Depreciation of heritage assets | 4,626 | 4,097 |
| Independent examiner's fees | 3,150 | 3,000 |

## 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.



continued...

## 11. STAFF COSTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Salaries & wages | | |
| Museum | 116,680 | 101,839 |
| Café | 102,221 | 86,784 |
| Social security and pension costs | 14,702 | 10,874 |
| | 233,603 | 199,497 |

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

| | 2025 | 2024 |
|---|---|---|
| Museum | 6 | 7 |
| Cafe | 9 | 6 |
| | 15 | 13 |

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. INTANGIBLE FIXED ASSETS

| | Website £ |
|---|---|
| **COST** | |
| Additions | 8,100 |
| **AMORTISATION** | |
| Charge for year | 607 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 7,493 |
| At 31 December 2024 | - |

## 14. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2025 | 1,307,384 | 42,305 | 1,349,689 |
| Additions | - | 12,790 | 12,790 |
| At 31 December 2025 | 1,307,384 | 55,095 | 1,362,479 |
| **DEPRECIATION** | | | |
| At 1 January 2025 | 905,979 | 37,448 | 943,427 |
| Charge for year | 29,436 | 4,760 | 34,196 |
| At 31 December 2025 | 935,415 | 42,208 | 977,623 |
| **NET BOOK VALUE** | | | |
| At 31 December 2025 | 371,969 | 12,887 | 384,856 |
| At 31 December 2024 | 401,405 | 4,857 | 406,262 |



continued...

## 15. HERITAGE ASSETS

| | Total £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 | 94,418 |
| Additions | 10,592 |
| At 31 December 2025 | 105,010 |
| **PROVISIONS** | |
| At 1 January 2025 | 44,081 |
| Charge for year | 4,626 |
| At 31 December 2025 | 48,707 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 56,303 |
| At 31 December 2024 | 50,337 |

Heritage assets are included at cost.

## 16. STOCKS

| | 2025 £ | 2024 £ |
|---|---|---|
| Stocks | 16,269 | 16,776 |

## 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Amounts owed by group undertakings | 6,524 | 3,900 |
| Other debtors | 32,998 | 25,449 |
| Prepayments and accrued income | 8,270 | 34,860 |
| | 47,792 | 64,209 |

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade creditors | 5,999 | 3,699 |
| VAT | 7,258 | 5,346 |
| Accruals and deferred income | 11,528 | 9,449 |
| | 24,785 | 18,494 |



continued...

## 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | 1,284 | 1,284 |

## 20. MOVEMENT IN FUNDS

| | At 1.1.25 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 698,988 | 69,938 | 768,926 |
| Museum Development, Special Projects and Acquistions | 400,000 | - | 400,000 |
| | 1,098,988 | 69,938 | 1,168,926 |
| **TOTAL FUNDS** | 1,098,988 | 69,938 | 1,168,926 |

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

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 551,224 | (481,286) | 69,938 |
| **TOTAL FUNDS** | 551,224 | (481,286) | 69,938 |

**Comparatives for movement in funds**

| | At 1.1.24 | Net movement in funds | At 31.12.24 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 233,557 | 465,431 | 698,988 |
| Museum Development, Special Projects and Acquistions | 400,000 | - | 400,000 |
| | 633,557 | 465,431 | 1,098,988 |
| **TOTAL FUNDS** | 633,557 | 465,431 | 1,098,988 |

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

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 918,074 | (452,643) | 465,431 |
| **TOTAL FUNDS** | 918,074 | (452,643) | 465,431 |

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



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## 21. 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 £8,045 (2024: £8,120).

## 22. 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 2025

| | 2025 £ | 2024 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations | 15,217 | 12,269 |
| Gift aid | 32,998 | 25,449 |
| Legacies | 31 | 438,035 |
| Membership subscriptions | 8,429 | 10,140 |
| | 56,675 | 485,893 |
| **Other trading activities** | | |
| Café income | 163,843 | 134,951 |
| Guide books and RAF Winthorpe books | 1,435 | 1,638 |
| Aircraft parts | 2,000 | 470 |
| Cross charges Newark Air Museum Trading Co | 4,695 | 4,694 |
| Other income | 500 | - |
| | 172,473 | 141,753 |
| **Investment income** | | |
| Deposit account interest | 9,959 | 10,536 |
| **Charitable activities** | | |
| Admission fees - Exhibitions and galleries | 295,776 | 266,686 |
| Aircraft entry fees | 16,341 | 13,206 |
| | 312,117 | 279,892 |
| **Total incoming resources** | 551,224 | 918,074 |
| **EXPENDITURE** | | |
| **Raising donations and legacies** | | |
| Guide books and RAF history books | 1,285 | 2,245 |
| Fundraising publicity & marketing | 9,875 | 8,716 |
| | 11,160 | 10,961 |
| **Other trading activities** | | |
| Café costs including wages | 151,492 | 133,025 |
| **Charitable activities** | | |
| Wages | 125,901 | 108,928 |
| Premises costs | 117,901 | 126,969 |
| Educational visit charges & exhibits | 136 | 353 |
| Administrative | 27,052 | 25,183 |
| Incidental including cost of dispersals | 4,105 | 4,386 |
| | 275,095 | 265,819 |
| **Support costs** | | |
| **Other** | | |
| Amortisation | 607 | - |
| Depreciation | 38,822 | 39,838 |
| | 39,429 | 39,838 |

## Newark (Nottinghamshire & Lincolnshire) Air Museum Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 December 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Other** | | |
| **Governance costs** | | |
| Accountancy & independent examination | 4,110 | 3,000 |
| Total resources expended | 481,286 | 452,643 |
| **Net income** | 69,938 | 465,431 |