Charity registration number 299327 (England and Wales)

Company registration number 02206865

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANIES HOUSE

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J H Trevor	
	Mr P S Davis	
	Mr F B C de Beer	
	Miss D J M Randall	
	Mr C Smart	
	Mrs S V Green	(Appointed 25 September 2025)
	Mr S Godfrey	(Appointed 25 September 2025)
	Mr C J Sargent	(Appointed 25 September 2025)
	Mr S D Clark	(Appointed 25 September 2025)
Secretary	Mrs M S Kool	
Charity number	299327	
Company number	02206865	
Registered office	Tangmere Museum Gamecock Terrace Tangmere Chichester PO20 2ES	
Auditor	Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ	
Bankers	CAF Bank Limited 24 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Lloyds Bank Plc 10 East Street Chichester West Sussex PO19 1HJ	
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR	

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

1. I must start by reporting that our visitor numbers for 2025 were 26,675 down from 28,910 in the year 2024. Not altogether unexpected considering that we closed 2 weeks earlier than usual to provide sufficient time for the considerable changes to exhibits completed during close down. On the plus side, however, I can report that 875 school children visited against just 423 in 2024. This shows that we take seriously our educational charitable aims and work hard to improve them.

2. Financially the Museum is in a very good position, but we must not be complacent. Much of the substantial funds we have are earmarked for development. We must be careful with them and not rely on investment earnings and capital growth from such funds to run the Museum. We must educate ourselves and practise running this Museum on what comes through our front door, our shop, via rental from 'The Cockpit Café', from special events, and lectures both internal and external undertaken by our volunteers.

3. To this end Trust Council has introduced a new accounting policy to ensure our Unrestricted Designated Fund earmarked for development is annually credited with its proper share of annual earnings and capital growth or loss.

4. We have also changed the accounting presentation of our maintenance and repair costs which, in previous accounts encompassed a variety of costs that had been given the ambiguous name 'maintenance and repairs'. This is to highlight and demonstrate our Charitable commitment to aircraft conservation which was not evident in previous accounting presentation. You will now see what was shown as only maintenance and repairs has been split down via a note to separately highlight our costs of aircraft conservation. That work is undertaken by our volunteer aircraft conservators. No labour costs, as in all areas of our Museum, are incurred unless of a specialist requirement not available in house.

5. It has been a year of much change at the Museum with four new Trustees elected in September 2025 including myself as the first woman Chairperson and Chris Sargent as the youngest ever Trustee being just 20 years of age. It has been non-stop since September with finances, future development and due diligence to the fore.

6. The first and immediate major decision of the new Trust Council was to cancel the proposed development of the café and toilet complex on the front lawn. It was felt it did not provide value for money, used up valuable outside green space that visitors enjoy, did not address any element of our future parking and did not address the overall structural condition of the SECO huts as a primary concern or provide additional cover for our external aircraft Flightline which is becoming urgent.

7. Instead, the Trust Council have embarked on an ambitious piece of work to define and establish the governance and requirements needed to ensure the successful long-term redevelopment of the Museum and ensure it is completed in line with future needs. Initial works include a vision and objectives document establishing project governance and proceeding with several surveys to understand our existing buildings and wider site. This will lead us into an initial development plan brief and options for redevelopment. All to be achieved using a 'Gateway' approach that allows us to 'pause' as necessary at strategic points to assess progress and achievability.

8. As part of this exercise, but sitting neatly in a box of its own, is a desire to proceed with a Flightline Hangar with early works, which were submitted for pre-planning during March 2026. These works started in November 2025.

9. Our remaining overall site is a major project. We recognise that without additional funding proceeding with any other development would not be practical, but we must understand best use of site. Therefore, we have embarked on an exercise to examine Due Diligence and put right all elements of our 'business' where we have any exposure to risk. Our view is that no sponsor would be prepared to place monies with an organisation that did not attend to its business in line with legislation or take all matters of business and budgeting seriously.

10. Throughout the year our events team have been busy. A well-attended Family Fun Day in August brought many to our door for the first time. Over the weekend of 16th/17th August with the help of The Living History people the Museum commemorated the 85th Anniversary of the Luftwaffe attack on RAF Tangmere. Tumbleweeds Theatre presented at the Museum a one-act play inspired by the true story of Odette Hallows (Hallows being her second married name after Sansom) about her time as an SOE agent. Following his visit to the Museum the Chair of Tempsford Museum gifted us a series of storyboards outlining the relationship between our 2 RAF bases and their role in the Secret War. These, in addition to various new storyboards, give a more detailed and accurate account of clandestine operations and the individuals involved. We now have visits from 'The Spirit Chasers' I am told there is a high spirit presence on our site. We have increased our in house and external lecture services which demonstrate the talents of our dedicated volunteers. The school visits to our site in connection with the children's school curriculum has increased substantially, this for fills a major aim of our Charitable status.

11. Finally, on behalf of Trust Council may I express our gratitude to the many volunteers who have supported the Museum throughout the past year. Their talent and dedication cannot be overstated. Thank you all. There are exciting times ahead of us.

.....
Sheryl Green
Chair
Date: 21/1/2026

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 Memorandum and Articles of Association, 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 charity is principally engaged in advancing the education of the public by the display of aircraft, military equipment and artefacts relating to military aviation history.

The charity's objectives are set out in the Memorandum of Association and are as follows:

"To advance the education of the public by the construction and provision of a Museum for the public display of aircraft and aeronautical equipment and other items related to aviation and aviation history."

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The Museum exists to promote awareness of the UK military aviation heritage and to educate present and future generations in military aviation by:

- Exhibiting the history of the aircraft and personnel involved in military aviation with particular reference to RAF Tangmere and its unique place in that history.
- Serving as a memorial to those allied airmen and airwomen who gave their lives in the service of this country.

The Museum aims are to :

- Secure and conserve all artefacts that together form the heritage collection.
- Present and exhibit artefacts in a respectful manner for the education of visitors.
- Monitor and review the operation with a view to ensuring a long-term future.
- Maintain a strong sense of commitment and partnership amongst all volunteers and to develop their skills and abilities in the interests of excellence.
- Build and maintain appropriate links with other relevant organisations.

In delivering these aims, the Museum is staffed entirely by volunteers. Members of staff work across a wide range of activities including visitor services, curating the collection, education, special events, engineering, conservation of aircraft and artefacts.

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

Achievements and performance

The Museum enjoys a strong financial position. However, Trustees are aware that the substantial investment income and capital growth from the Trusts investment portfolio should no longer be relied on for running the day-to-day activities of the Museum. The capital funds of the investment portfolio are predominantly allocated to development. If Trustees were to continue relying on annual investment income and capital growth from such funds for daily running costs, there would be a potential seismic loss to the first complete profit and loss account after Unrestricted Designated Funds have been expended on development. That would trigger the need to introduce an immediate and unacceptable level of increase in future entry tickets. The Trustees will be implementing a gradual entry ticket rise over several years to reduce the risk of this possibility.

While the cohort of volunteers who served National Service in our armed forces or who joined our armed services of free choice is diminishing, the Museum continues to attract high quality volunteers to sustain the future of the Trust. We are now looking to next generation volunteers to be our knowledgeable guides, historians, engineers, conservators of aircraft and artefacts.

Museum Collection

- During 2025 and the year to date, the Curatorial team, special projects and maintenance teams have performed together exceptionally well creating the wonderful new and innovotive home front display with communal air raid shelter. Some loved items have gone into store or been moved enabling the Trust to respond to regular visitor requests to refresh and change displays. It has come with the added bonus of opening up the floor space to improve visitor flow in the Battle of Britain Hall. Visitors now have a better experience and can take their time over exhibits they wish to study more fully in a relaxed way.

- The Trustees will continue to add to the collection relevant artefacts as they become available. Our aim, via our work in progress development plan, is to get both the Vampire and Gnat aircraft in our conservation hangar on display at the earliest opportunity. With space needed for future construction the addition of more aircraft at this juncture will require careful consideration. Smaller artefact acquisition will continue without change. We will continue with our extensive artefact audit which will allow us to move on duplicated items and those which have served their purpose here.

- The Museum is fully accredited and is required to re-apply for registration when requested to do so by The Arts Council England. Our accreditation team has changed although we maintain contact with our accreditation mentor. That mentor relationship will be essential during our development planning stages. It will assist us as we give consideration to artefacts that will need to go into store during construction phases. Every artefact moved and stored will require a paper trail so we have some major planning in respect thereof to consider.

Buildings and site maintenance

With the appointment of Keystone Advisory Group Limited our future development plan is being completely reworked so that we look at the wider estate. We are, however, pushing forward with the plan to construct an outside flightline hangar. At the time of writing a preplanning application to understand the type of hangar acceptable to Chichester District Planning office has been submitted. As to the rest of the estate any announcements must wait but be assured work is in progress and we hope to have some exciting announcements over the next twelve months.

Staff Training

- The Museum is (except for one paid employee) staffed entirely by volunteers. All applicants undertake an induction process which includes safety information, policies, and procedures. Guides are provided with detailed information on the Museum exhibits.

- First Aid Training is offered to volunteers on an annual basis. All our first aiders wear a badge indicating their role.

- The Museum has an ongoing programme for fire marshal training. Our Inspection and Maintenance Certificate for our fire alarm system is dated 20 March 2026 and will be renewed again in 6 months time. Our 43 fire extinguishers and 2 fire blankets were checked on 11 November 2025. Our emergency grab bag and named daily staff attendance record locations are known to all Duty Managers.

Working with Schools and Universities

The dedicated education team provides programmes designed to interest the various age groups and be compliant with the National Curriculum. Increasingly, the cost of transport is becoming a barrier to school attendance at the Museum. Recently we have seen several schools resorting to bringing their classes by public transport which curtails the time they have to spend at the Museum.

We continue to work with universities to provide students with work experience, thereby aiding their progress towards full time employment.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific purpose should be maintained at a minimum level equivalent to between three and six months expenditure. The Trustees consider 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. This level of reserves has been maintained throughout the year. Trustees are always considering ways in which additional funding may be raised.

Plans for future periods

The charity's objectives for 2026 are as follows:

- To continue to provide a history of military aviation and RAF Tangmere together with exhibits which will be of interest to visitors.

- To secure the future of the Museum by continuing to attract suitable committed volunteers.

- To acquire relevant artefacts and display in an appropriate manner.

- To develop and improve the visitor facilities and experience.

Structure, governance and management

The charity is a company limited by guarantee. The Trusts' governing document is the Memorandum and Articles of Association.

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 P F Constable	(Resigned 25 September 2025)
Mr D Hooley	(Resigned 25 September 2025)
Dr J H Trevor	
Mr T D M Hatton	(Resigned 25 September 2025)
Mr P S Davis	
Mr P Herbert	(Resigned 15 July 2025)
Mr F B C de Beer	
Miss D J M Randall	
Mr C Smart	
Mrs S V Green	(Appointed 25 September 2025)
Mr S Godfrey	(Appointed 25 September 2025)
Mr C J Sargent	(Appointed 25 September 2025)
Mr S D Clark	(Appointed 25 September 2025)

Trustees are elected by a Members' vote and initially serve for a period of three years. Trustees are eligible to put themselves forward for re-election at the next AGM following their three-year term period.

New Trustees are made familiar with their legal obligations under Charity and Company Law, the contents of the Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

Auditor

In accordance with the company's articles, a resolution proposing that Moore (South) LLP be reappointed as auditor of the company will be put at a General Meeting.

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

S Green

S V Green
Trustee

Date: 21/07/26

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of Tangmere Military Aviation Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Opinion
We have audited the financial statements of Tangmere Military Aviation Museum Trust Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Tangmere Military Aviation Museum Trust Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to hose assessed risks; and to response appropriately to instances of fraud or suspect fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charges with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had appropriate knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Revenue recognition was identified as a significant risk to the audit, there is a risk that sales are incomplete within the accounting records.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

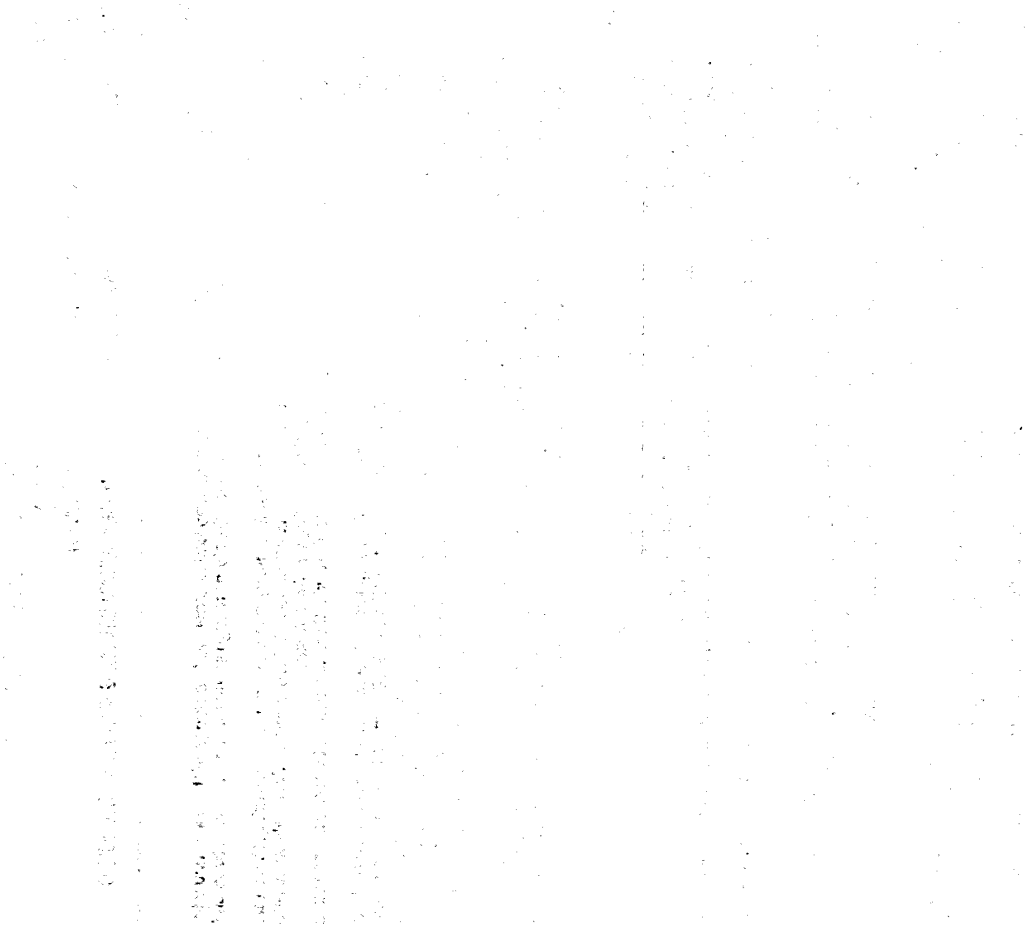
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested transactional data to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- reviewed transactions with related parties, including Trustees' expenses;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk In response to the risk of irregularities with regards to the completeness of income we:

- agreed a sample of income received from source documentation into the accounting records;
- reviewed board minutes for evidence of any further unrecorded income including legacies; and
- performed analytical procedures, comparing to expectations and prior year results.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.



Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)
For and on behalf of Moore (South) LLP, Statutory Auditor
Chartered Accountants
City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ
Date: 06/08/26

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	43,083	-	43,083	81,367	-	81,367
Charitable activities	4	287,027	-	287,027	253,272	-	253,272
Investments	5	136,726	-	136,726	131,374	-	131,374
Other income	6	12,406	-	12,406	11,925	-	11,925
Total income		479,242	-	479,242	477,938	-	477,938
Expenditure on:							
Raising funds	7	26,940	-	26,940	21,994	-	21,994
Charitable activities	8	411,551	-	411,551	339,161	-	339,161
Total expenditure		438,491	-	438,491	361,155	-	361,155
Net gains/(losses) on investments	10	161,223	-	161,223	114,289	-	114,289
Net income		201,974	-	201,974	231,072	-	231,072
Transfers between funds		(460,743)	460,743	-	-	-	-
Net movement in funds	12	(258,769)	460,743	201,974	231,072	-	231,072
Reconciliation of funds:							
Fund balances at 1 January 2025		1,854,780	3,000,000	4,854,780	1,623,708	3,000,000	4,623,708
Fund balances at 31 December 2025		1,596,011	3,460,743	5,056,754	1,854,780	3,000,000	4,854,780

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

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		-		39
Tangible assets	**16**		741,870		743,111
Heritage assets	**17**		186,428		183,366
Investments	**19**		3,974,355		3,755,134
			4,902,653		4,681,650
Current assets					
Debtors	**20**	36,589		41,661	
Cash at bank and in hand		148,601		157,315	
		185,190		198,976	
Creditors: amounts falling due within one year	**21**	(31,089)		(25,846)	
Net current assets			154,101		173,130
Total assets less current liabilities			5,056,754		4,854,780
Net assets excluding pension liability			5,056,754		4,854,780
The funds of the charity					
Unrestricted funds - general			1,596,011		1,854,780
Unrestricted funds - designated	**23**		3,460,743		3,000,000
			5,056,754		4,854,780

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

The financial statements were approved by the trustees on 21/07/2026

S V Green
Trustee

Company registration number 02206865 (England and Wales)

TANGMERE MILITARY AVIATION MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		-		39
Tangible assets	**16**		741,870		743,111
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S V Green
Trustee

Company registration number 02206865 (England and Wales)

1 Accounting policies

Charity information
Tangmere Military Aviation Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Tangmere Museum, Gamecock Terrace, Tangmere, Chichester, PO20 2ES.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a member, or within one year after he ceases to be a member.

The nature of the charity and the principal activities of the company are noted in the Trustees Report.

1.1 Accounting convention
The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at market 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.

Designated funds have been allocated by the trustees allow for expansion of the museum or replace the building in the future.

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.

1.4 Income
Income is recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- Any performance conditions attached to the income have been met or are fully within the control of the charity
- There is sufficient certainty concerning receipt of the income; and
- The amount can be measured reliably

1 Accounting policies **(Continued)**

For legacies, entitlement is taken as the earlier of:

- The date on which the charity is aware that probate has been granted;
- The estate has been finalised and notification made by the executor(s) to the Museum that a distribution will be made; or
- When distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the bank.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes irrecoverable VAT, and is reported as part of the expenditure to which it relates:

- Cost of raising funds comprises costs associated with the management of the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. The support costs are all allocated to charitable costs.

1.6 Intangible fixed assets other than goodwill

Software development is initially recognised at cost and is subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write-off the cost less their residual values, over their useful lives.

Amortisation 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:

Software	33% straight line basis

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

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

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

Improvement to freehold property	straight line over 50 years
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

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.

1.8 Heritage assets

The artefacts comprising the Museum collection are historic in nature and fall within the definition of Heritage Assets within Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

The trustees consider that it would be difficult and costly to attribute values to donated artefacts because of their unique nature and they are accordingly excluded from the Balance Sheet as permitted by the Statement of Recommended Practice.

Purchased artefacts are recorded within fixed assets at cost price and are not depreciated on the basis that they are considered to have indefinite useful lives. An annual review is carried out to consider impairment as a result of, for example, physical deterioration or damage.

1.9 Fixed asset investments

The Museum holds listed investments for the purposes of protecting the capital value of funds held in reserve.

The Museum applies a policy of revaluation to mid-market value.

Investments are recorded as fixed asset investments unless they are expected to be realised within a 12 month period from the balance sheet date.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and 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.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies **(Continued)**

1.13 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 of Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

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.

The trustees have considered the assumptions and there are no areas requiring significant judgement or estimation in the financial statements.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Donations and gifts	9,986	11,304
Legacies receivable	-	31,306
Membership fees	6,730	6,897
Deed of Covenant	26,367	31,860
	43,083	81,367

4 Income from charitable activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Museum		
Museum entrance fees	287,027	253,272

5 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Income from listed investments	134,937	128,541
Interest receivable	1,789	2,833
	136,726	131,374

6 Other income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Rent receivable	12,406	11,925

7 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	26,940	21,994

8 Expenditure on charitable activities

	Museum 2025 £	Museum 2024 £
Direct costs		
Staff costs	26,850	25,084
Depreciation and impairment	17,304	18,634
Rates and water	2,831	1,148
Light and heat	34,605	25,338
Advertising	18,842	19,496
Travelling expenses	47,326	46,141
Insurance	18,676	15,494
Printing, postage and stationery (stock adjusted)	8,262	8,644
Website development costs	-	1,699
Maintenance and repairs	59,469	36,484
Exhibition display and equipment rental	420	4,070
Miscellaneous	44,339	27,864
Security costs and equipment rental	8,487	16,249
Professional fees	2,367	2,418
Memorial garden	1,539	270
IT equipment, software and consumables	44,128	24,242
Conservation Work	12,474	10,079
	347,919	283,354
Share of support and governance costs (see note 9)		
Support	31,028	33,044
Governance	32,604	22,763
	411,551	339,161
Analysis by fund		
Unrestricted funds - general	411,551	339,161

9 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Depreciation	8,038	11,626
Telephone	11,335	9,114
Bank charges and interest	3,806	3,746
Canteen and cleaning	7,849	8,558
Governance	32,604	22,763
	63,632	55,807

8 Expenditure on charitable activities

	Museum 2025 £	Museum 2024 £
Direct costs		
Staff costs	26,850	25,084
Depreciation and impairment	17,304	18,634
Rates and water	2,831	1,148
Light and heat	34,605	25,338
Advertising	18,842	19,496
Travelling expenses	47,326	46,141
Insurance	18,676	15,494
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Canteen and cleaning	7,849	8,558
Governance	32,604	22,763
	63,632	55,807

9 Support costs allocated to activities (Continued)

	2025	2024
Governance costs comprise:	£	£
Audit fees	13,560	13,230
Accountancy	3,749	3,092
Legal and professional	15,295	6,441
	32,604	22,763

10 Gains and losses on investments

	Unrestricted funds general 2025	Unrestricted funds general 2024
Gains/(losses) arising on:	£	£
Revaluation and sale of investments	161,223	114,289

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees are reimbursed travel expenses incurred in their role as volunteers. A total of £1,230 (2024: £882) was reimbursed to 5 trustees in year (2024: 5).

Donations in respect of Friends Membership subscriptions totaling £70 (2024: £117) were made by 1 trustee in the year (2024: 3). Donations made were deemed to be unrestricted.

12 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,560	13,230
Depreciation of owned tangible fixed assets	25,303	28,304
Amortisation of intangible assets	39	1,956

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	1	1

13 Employees (Continued)

Employment costs	2025	2024
	£	£
Wages and salaries	26,250	25,000
Social security costs	-	(479)
Other pension costs	600	563
	26,850	25,084

The charity employed one member of staff from 1 October 2023.

There were no employees whose annual remuneration was more than £60,000.

14 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.

15 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2025 and 31 December 2025	5,927
Amortisation and impairment	
At 1 January 2025	5,888
Amortisation charged for the year	39
At 31 December 2025	5,927
Carrying amount	
At 31 December 2025	-
At 31 December 2024	39

16 Tangible fixed assets

	Improvement to freehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	951,077	141,873	13,888	1,106,838
Additions	20,458	3,604	-	24,062
At 31 December 2025	971,535	145,477	13,888	1,130,900
Depreciation and impairment				
At 1 January 2025	238,947	111,442	13,338	363,727
Depreciation charged in the year	17,167	7,999	137	25,303
At 31 December 2025	256,114	119,441	13,475	389,030
Carrying amount				
At 31 December 2025	715,421	26,036	413	741,870
At 31 December 2024	712,130	30,431	550	743,111

17 Heritage assets

	Total
	£
At 1 January 2025	183,366
Purchases	3,062
At 31 December 2025	186,428

The charity holds numerous additional heritage assets donated in this and previous years which are of a unique nature and in which there is no readily traded market from which to ascertain market values. These heritage assets have been excluded from the balance sheet due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by users of the accounts in assessing the trustees' stewardship of the accounts.

Five year summary

	2024	2023	2022	2021	2020
Cost bought forward	174,366	133,800	133,800	117,300	105,300
Purchases	9,000	40,566	-	16,500	12,000
	183,366	174,366	133,800	133,800	117,300

Due to the nature of the heritage assets no depreciation or impairment has been made.

19 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2025	3,687,577	61,557	6,000	3,755,134
Additions	472,323	598,971	-	1,071,294
Valuation changes	161,225	-	-	161,225
Disposals	(471,835)	(541,463)	-	(1,013,298)
At 31 December 2025	3,849,290	119,065	6,000	3,974,355
Carrying amount				
At 31 December 2025	3,849,290	119,065	6,000	3,974,355
At 31 December 2024	3,687,577	61,557	6,000	3,755,134

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	27	6,000	6,000

Investments held over 5%	2025 %	2024 %
Axa Act Crbn Trnstn Stg Buy Inc	5.00	5.13
Bny Mellon Glb Fds US Hi Yld Beta X GBP Dis H	6.67	6.93
European Spec Inv M&G Cred Inv A GBP Hgd Dis	4.92	5.18
Robeco QI Gbl Multi Factor Z	9.46	9.53
State Street Gbl Aggrg Bd	11.29	11.47
State Street Gbl Tsy Bd Idx	7.35	7.43
State Street ICAV Gbl Eg Divsfd H GBP Dis Inc	5.06	-

	2025 £	2024 £
Investments at fair value comprise:		
Listed investments	3,849,290	3,687,577
	3,849,290	3,687,577

19 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£			£
Cost or valuation				
At 1 January 2025	3,687,577	61,557	6,000	3,755,134
Additions	472,323	598,971	-	1,071,294
Valuation changes	161,225	-	-	161,225
Disposals	(471,835)	(541,463)	-	(1,013,298)
At 31 December 2025	3,849,290	119,065	6,000	3,974,355
Carrying amount				
At 31 December 2025	3,849,290	119,065	6,000	3,974,355
At 31 December 2024	3,687,577	61,557	6,000	3,755,134

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	27	6,000	6,000

Investments held over 5%	2025 %	2024 %
Axa Act Crbn Trnstn Stg Buy Inc	5.00	5.13
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European Spec Inv M&G Cred Inv A GBP Hgd Dis	4.92	5.18
Robeco QI Gbl Multi Factor Z	9.46	9.53
State Street Gbl Aggrg Bd	11.29	11.47
State Street Gbl Tsy Bd Idx	7.35	7.43
State Street ICAV Gbl Eg Divsfd H GBP Dis Inc	5.06	-

	2025 £	2024 £
Investments at fair value comprise:		
Listed investments	3,849,290	3,687,577
	3,849,290	3,687,577

20 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	419	-
Amounts owed by fellow group undertakings	26,662	32,154
Prepayments and accrued income	9,508	9,507
	36,589	41,661

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	276	580
Trade creditors	14,727	13,255
Accruals and deferred income	16,086	12,011
	31,089	25,846

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	600	563

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.

23 Unrestricted funds - designated

Designated funds are those which have been set aside out of unrestricted funds by the trustees for specific purposes.

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2025	Transfers	At 31 December 2025
	£	£	£
Future development fund	3,000,000	460,743	3,460,743

Previous year:	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
Future development fund	3,000,000	-	3,000,000

Designated funds were approved to be set aside at a Trustee meeting held on 10th February 2009 for the future development of a new or extended Museum.

24 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	741,870	-	741,870
Heritage assets	186,428	-	186,428
Investments	513,612	3,460,743	3,974,355
Current assets/(liabilities)	154,101	-	154,101
	1,596,011	3,460,743	5,056,754

24 Analysis of net assets between funds (Continued)

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Total 2024
	£	£	£
At 31 December 2024:			
Intangible fixed assets	39	-	39
Tangible assets	743,111	-	743,111
Heritage assets	183,366	-	183,366
Investments	755,134	3,000,000	3,755,134
Current assets/(liabilities)	173,130	-	173,130
	1,854,780	3,000,000	4,854,780

25 Unrestricted funds - general

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	1,854,780	479,242	(438,491)	(460,743)	161,223	1,596,011

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,623,708	477,938	(361,155)	-	114,289	1,854,780

26 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	2,956	2,956
Between two and five years	6,035	8,991
	8,991	11,947

27 Subsidiaries

These financial statements are separate charity financial statements for Tangmere Military Aviation Museum Trust Limited.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Tangmere Museum Trading Company Ltd	UK	Museum gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Tangmere Museum Trading Company Ltd	26,367	6,000

At the year end an amount of £26,662 (2024: £32,514) was due from the subsidiary. £26,367 (2024: £31,860) is due specifically in relation to Deed of Covenant income for the year.