Charity registration number 508326 (England and Wales)

Company registration number 01357553

MIDLAND AIR MUSEUM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MIDLAND AIR MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

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

MIDLAND AIR MUSEUM

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MIDLAND AIR MUSEUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

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

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

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

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

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

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

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

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

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

Achievements and performance

Regular visits from schools and cubs, scouts and beaver groups continued during the year together with visitor numbers maintaining good levels. A summary of the main achievements of the Charity during the year:

- The 3 major events during the year were the Summer Model Show, the autumn Aviation Fair and the December Fair which were all successful and well attended.
- A German Jumo gas turbine engine was acquired during the year from the Royal Air Museum. This engine is currently being prepared for display and will complement the Whittle story and early gas turbine engine display.
- The Westland Whirlwind restoration and repaint was started and is expected to be completed in 2026.
- A repaint of the Lockheed Starfighter was completed during the year.
- A repaint of the Meteor Night Fighter was completed during the year.
- A repaint of the de Havilland Dove aircraft was started and the preparation and under coat painting completed.
- The new display building was commissioned and opened to the public before the summer period.
- The Museum has continued its association with local community groups and hosts regular meetings for 3 clubs throughout the year.
- The display highlighting the career and passenger carrying retirement of the Boeing 747 aircraft was completed by Easter and generated much visitor interest. Its is planned to continue the display for a further 12 months.
- A total refurbishment of the tea room area was carried out with new flooring and furniture and a small increase in the seating area.
- A hard all weather path was built from the Vulcan area through to the bottom of the site to improve access to the outside areas in adverse weather and suitable for wheel chairs and push chairs.

The Trustees are very much aware of the support given by staff and volunteers and they would like to record their thanks and appreciation for all their efforts during this year.
The Trustees maintain that the musem contributes to the regional economy with the employment of paid staff, the number of countrywide and overseas visitors and a policy of using local traders and stockists where ever possible
The Trustees would also like to thank those individuals and organisations who have loaned exhibits and supported the Museum during the year.

Financial review

The Museum maintained a strong financial position through 2025.

Total incoming resources for the year were £259,340 (2024: £235,321) and net incoming resources were £9,954 (2024, net outgoingresources: (£23,685)

Total available funds at the end of the year were £736,165 (2024: £726,211)

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

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

Structure, governance and management

The Charity is constituted in accordance with its Memorandum and Articles. It is a membership organisation governed by a Board of Trustees, the members of which are elected from within the membership at the AGM. The Board of Trustees also acts as the management committee of the Charity with a structure that enables delegation of responsibilities, with an appropriate reporting mechanism to the Board.
The Board of Trustees meet at least six times annually in a formal manner, and a specific training and mentoring programme is established for new trustees.

The Trustees, who are also directors for the purpose of comapny law, and who served during the year were:
Mr M T Painter
Mr G L Talbot (Resigned 30 March 2026)
Mr I P Welford
Mr B W Jarres
Mr A R Evans
Mr D Woodrow
Mr D Carter

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

Heritage assets

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

Plans for future periods

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

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

- The collection is to be developed in accordance with the Charity's Acquisition and Disposal Policy.
- The Museum will continue to hold a summer model show in association with Coventry and Warwickshire International Plastic Model Society, a Museum Christmas Fair and an Aviation Fair.
- The Museum will continue with the acquisition and fitment of Tornado aircraft parts to enhance the public display of the aircraft.
- To continue with the programme of reviewing anc improving all the cabinet displays within the display hall.
- The area in the main hanger, used for specific displays for up to 12 months, will house an exhibition featuring the iconic Boeing 747 airliner during 2025. This aircraft has now finished passenger services after 55 years and has revolutionised leisure and business travel.
- To consolidate the skills training of paid staff and volunteer members.
- To initiate the repaint of the Vickers Viscount and the Armstrong Whitworth Argosy aircraft..
- To continue with the ongoing programme of aircraft collection preservation for which the immediate schedule includes the Lightning F.6, the Armstrong Whitworth Sea Hawk, the Westland Whirlwind, the de Havilland Dove and the North American F86 Sabre..
- To continue with the ongoing programme of engine collection preservation, specifically the Goblin and Elan engines, and to prepare an Orenda engine for display.
- Continue with the collection cataloguing in accorcance with the accreditation plan and incorporating the extensive Leopard aircraft archive.
- To continue to use 3D Printer technology in the Museum's restoration projects as appropriate.
- Continue the planning of further improvements to the general Museum infrastructure including an improvement to the main entrance, the provision of a member's room and a project room to replace a long standing portacabin which is no longer fit for purpose.
- The Museum will continue its educational associations with regional universities and maintain long standing associations with many local and regional schools.
- It is planned to continue a programme of visits by schools to the Museum and of outreach talks.

Mr B W James
Chairman

Dated: 28 July 2026

Mr A R Evans
Treasurer

Dated:28 July 2026

MIDLAND AIR MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MIDLAND AIR MUSEUM

I report to the Trustees on my examination of the financial statements of Midland Air Museum (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Robert Anderson FCA
Azets Audit Services

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

Dated: 29 July 2026

MIDLAND AIR MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	**3**	9,045	1,748
Charitable activities	**4**	143,524	126,921
Other trading activities	**5**	98,671	97,396
Investments	**6**	7,970	9,256
Other income	**7**	130	-
Total income		259,340	235,321
Expenditure on:			
Raising funds	**8**	635	495
Charitable activities	**9**	248,751	258,511
Total expenditure		249,386	259,006
Net income/(expenditure) and movement in funds		9,954	(23,685)
Reconciliation of funds:			
Fund balances at 1 January 2025		726,211	749,896
Fund balances at 31 December 2025		736,165	726,211

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

MIDLAND AIR MUSEUM

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**15**		226,062		235,834
Current assets					
Stocks	**16**	25,437		23,201	
Debtors	**17**	571		3,245	
Cash at bank and in hand		489,141		472,660	
		515,149		499,106	
Creditors: amounts falling due within one year	**18**	(5,046)		(8,729)	
Net current assets			510,103		490,377
Total assets less current liabilities			736,165		726,211
Income funds					
Unrestricted funds					
Designated funds	**20**	616,062		625,834	
General unrestricted funds		120,103		100,377	
			736,165		726,211
			736,165		726,211

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
The accounts were approved by the Trustees on 1 July 2026

Mr B W James
Chairman

Mr A R Evans
Treasurer

Company Registration No. 01357553

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 **Donations and legacies**

	Unrestricted funds	Total
	2025	2024
	£	£
Donations and gifts	9,045	1,748

4 Charitable activities

	Admission fees 2025	Hire of facilities 2025	Subscriptions 2025	Total 2025	Admission fees 2024	Hire of facilities 2024	Subscriptions 2024	Total 2024
	£	£	£	£	£	£	£	£
Sale of goods	139,285	618	3,621	143,524	122,895	1,270	2,756	126,921

5 Other trading activities

	Unrestricted funds	Total
	2025	2024
	£	£
Shop and cafe sales	98,671	97,396

6 Investments

	Unrestricted funds	Total
	2025	2024
	£	£
Interest receivable	7,970	9,256

7 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Other income	130	-

8 Raising funds

	2025	2024
	£	£
Fundraising and publicity		
Advertising	635	495
	635	495

9 Charitable activities

	2025	2024
	£	£
Staff costs	97,662	97,794
Depreciation and impairment	16,772	16,505
Cost of sales	62,006	62,180
Gift Aid Donations Expired	1,101	1,096
	177,541	177,575
Share of support costs (see note 10)	66,483	76,464
Share of governance costs (see note 10)	4,727	4,472
	248,751	258,511

10 Support costs

	Support costs	Governance costs	2025	2024	
	£	£	£	£	
Rent and rates	4,328	-	4,328	5,593	
Insurance	9,563	-	9,563	8,872	
Light and heat	13,145	-	13,145	9,322	
Site expenses	29,754	-	29,754	35,715	
Office expenses	2,021	-	2,021	960	
Telephone	2,499	-	2,499	2,364	
Transport and travelling expenses	438		438	944	
Restoration	3,244	-	3,244	1,665	
Sundry expenses	1,287	-	1,287	10,795	
Bank charges	204	-	204	234	
Legal and professional	-	4,727	4,727	4,472	Governance
	66,483	4,727	71,210	80,936	
Analysed between					
Charitable activities	66,483	4,727	71,210	80,936	

Governance costs includes payments to the Independent Examiners of £4,087 (2024 - £3,748) for Independent Examination and other services.

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	16,772	16,505

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	5

Employment costs	2025 £	2024 £
Wages and salaries	95,034	94,702
Other pension costs	2,628	3,092
	97,662	97,794

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

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Site assets	Total
	£	£	£	£
Cost				
At 1 January 2025	349,988	123,455	13,377	486,820
Additions	-	7,000	-	7,000
At 31 December 2025	349,988	130,455	13,377	493,820
Depreciation and impairment				
At 1 January 2025	129,783	107,826	13,377	250,986
Depreciation charged in the year	12,802	3,970	-	16,772
At 31 December 2025	142,585	111,796	13,377	267,758
Carrying amount				
At 31 December 2025	207,403	18,659	-	226,062
At 31 December 2024	220,205	15,629	-	235,834

16 Stocks

	2025 £	2024 £
Raw materials and consumables	25,437	23,201

17 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	-	1,102
Prepayments and accrued income	571	2,143
	571	3,245

18 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	1,301	4,646
Other creditors	429	918
Accruals and deferred income	3,316	3,165
	5,046	8,729

19 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	2,628	3,092

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.

20 Unrestricted funds

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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Fixed assets fund	235,834	7,000	(16,772)	226,062
Building development fund	255,000	-	-	255,000
Acquisition fund	55,000	-	-	55,000
Reserve fund	80,000	-	-	80,000
General funds	100,377	252,340	(232,614)	120,103
	726,211	259,340	(249,386)	736,165

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Fixed assets fund	239,042	13,300	(16,508)	235,834
Building development fund	255,000	-	-	255,000
Acquisition fund	55,000	-	-	55,000
Reserve fund	80,000	-	-	80,000
General funds	120,854	222,021	(242,498)	100,377
	749,896	235,321	(259,006)	726,211

The trustees have designated various funds this year as follows:

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

21 Financial commitments, guarantees and contingent liabilities

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

22 Related party transactions

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.