

# **JET AGE MUSEUM ACCOUNTS**

**31 AUGUST 2016**

## **NOTES**

**Extracts from the statutory accounts prepared by Pitt, Godden & Taylor**

### **Activities**

There were no new major exhibits and work has largely been on consolidating the museum displays, improving public access and the habitability of exhibits. This has included weather shelters for the entrances to the Trident and Vulcan and new audio-visual equipment. The Typhoon project has again made good progress.

### **Achievements and Performance**

A year of consolidation in the museum, with numerous detailed improvements to the building and to the exhibits and displays. Restoration work has mainly concerned the Typhoon, the cockpit of which is largely ready for display. We are steadily improving the admin side of the museum and are working towards accreditation with the Arts Council. The way we operate entirely with volunteers is attracting favourable attention at regional and

national levels. Visitor numbers increased for the third year running, although it looks as if it has plateaued. Satisfaction levels remain very high.

New neighbours Triumph Actuation are now open for business and are proving to be very supportive. Relations with them and with other aviation companies are improving, particularly with the STEM programme to promote engineering to school children as a career.

Fundraising included £3000 from a member towards our next building project and nearly £20000 from Triumph to pay legal, planning and architects fees for the revised site for this project. Post balance sheet, £25000 has been donated by Sir Adrian Swire with a promise of an equal sum next year. Triumph will be contributing to the project as well. By tapping other sources of funding, we are hoping for an early start on the shell of the next phase. Tenure on our existing workshop in Brockworth is not secure, so this building will be needed for continuing restoration work.

The accounts include an independent examiners report, which is the equivalent of an unqualified audit certificate, prepared by N J Bishop of PG&T.

## **Reserves**

We have a policy of maintaining a rainy day cash reserve of £5000. We had unspent restricted funds of £3000 for phase 2 (now £28000) and around £5000 for the Typhoon. At the end of January we therefore had around £110000 bank balances for future projects. Outline budget is for annual spend on improvements to the infrastructure and on exhibits of £15000 each, with the balance going towards phase 2. Therefore, we currently show some £93000 amassed towards phase 2. We have requested £15000 from Triumph out of the £37500 promised over 5 years and should, by Autumn, have around £150000 for phase 2. (93k+15 Triumph+25 Swire+c 20 from visitors)

## **Our performance – visitors**

26606 visitors in the year included two extraordinary days - the Vulcan flypast and new years day. Neither of these can be replicated in the new year and in fact new year was much less frenetic. Comparing the first 5 months. We were down by 2000+ visitors, but only down £2000 income; amount per visitor has improved. We are basing our current year budget on a forecast of 24000 visitors.

## **Costs**

We spent much less on aircraft projects in the year, main focus being on the Typhoon. Margins on shop and café both improved in the year but appear to have declined since. However we only have a stocktake once a year, so this may prove pessimistic. Spends on maintenance utilities and admin are all staying steady and are well below our income, making our financial position unusually secure compared to many museums.