

REGISTERED COMPANY NUMBER: CS007201 (Scotland)
REGISTERED CHARITY NUMBER: SC040375

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025**
for
MONTROSE AIR STATION MUSEUM

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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MONTROSE AIR STATION MUSEUM

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 6 November 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CS007201 (Scotland)

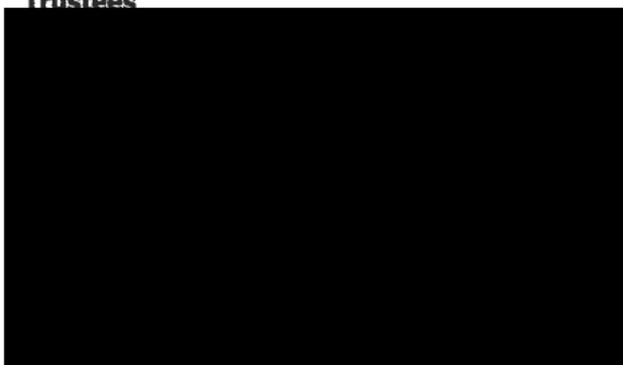
Registered Charity number

SC040375

Registered office

16 William Street
Ferryden
Montrose
Angus
DD10 9PR

Trustees



Independent Examiner

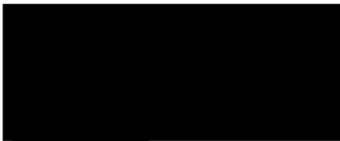


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Approved by order of the board of trustees on 26 November 2025 and signed on its behalf by:

MONTROSE AIR STATION MUSEUM

**Report of the Trustees
for the Year Ended 31 March 2025**



6/12/25

- Trustee



**Independent Examiner's Report to the Trustees of
Montrose Air Station Museum**

I report on the accounts for the year ended 31 March 2025 set out on pages four to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

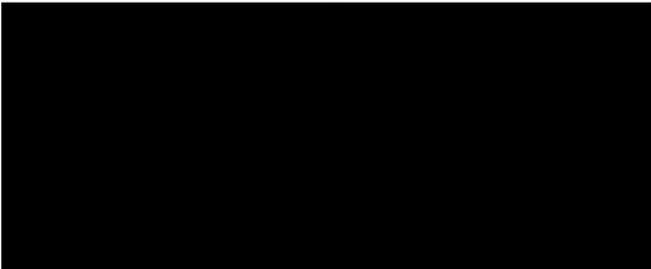
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Association of Chartered Certified Accountants

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
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26 November 2025

MONTROSE AIR STATION MUSEUM**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		26,011	-	26,011
Other trading activities	2	55,265	-	55,265
Investment income	3	359	-	359
Other income		1,030	-	1,030
Total		82,665	-	82,665
EXPENDITURE ON				
Raising funds		12,561	-	12,561
Charitable activities				
Governance		2,674	-	2,674
Charitable activities		73,897	-	73,897
Total		89,132	-	89,132
NET INCOME/(EXPENDITURE)		(6,467)	-	(6,467)
RECONCILIATION OF FUNDS				
Total funds brought forward		66,924	8,500	75,424
TOTAL FUNDS CARRIED FORWARD		60,457	8,500	68,957

The notes form part of these financial statements

MONTROSE AIR STATION MUSEUM

Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	6	6,004	-	6,004
CURRENT ASSETS				
Stocks	7	4,474	-	4,474
Cash at bank and in hand		<u>52,518</u>	<u>8,500</u>	<u>61,018</u>
		56,992	8,500	65,492
CREDITORS				
Amounts falling due within one year	8	(2,539)	-	(2,539)
		<u>54,453</u>	<u>8,500</u>	<u>62,953</u>
NET CURRENT ASSETS				
		60,457	8,500	68,957
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>60,457</u>	<u>8,500</u>	<u>68,957</u>
NET ASSETS				
		<u>60,457</u>	<u>8,500</u>	<u>68,957</u>
FUNDS				
Unrestricted funds	9			60,457
Restricted funds				<u>8,500</u>
TOTAL FUNDS				
				<u>68,957</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MONTROSE AIR STATION MUSEUM

**Balance Sheet - continued
31 March 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2025 and were signed on its behalf by:

 Trustee

The notes form part of these financial statements

MONTROSE AIR STATION MUSEUM

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MONTROSE AIR STATION MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. OTHER TRADING ACTIVITIES

	£
Shop income	48,895
Admissions	747
Subscriptions	4,654
Vending machines	969
	<u>55,265</u>

3. INVESTMENT INCOME

	£
Deposit account interest	359
	<u>359</u>

4. NET INCOME/(EXPENDITURE)

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

	£
Depreciation - owned assets	2,501
Other operating leases	2,674
	<u>5,175</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025.

MONTROSE AIR STATION MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2024	2,507	12,721	1,589
Additions	-	196	-
Disposals	-	(10,448)	-
At 31 March 2025	<u>2,507</u>	<u>2,469</u>	<u>1,589</u>
DEPRECIATION			
At 1 April 2024	-	11,679	1,549
Charge for year	-	617	40
Eliminated on disposal	-	(10,448)	-
At 31 March 2025	<u>-</u>	<u>1,848</u>	<u>1,589</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,507</u>	<u>621</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2024	-	2,657	19,474
Additions	3,835	-	4,031
Disposals	-	-	(10,448)
At 31 March 2025	<u>3,835</u>	<u>2,657</u>	<u>13,057</u>
DEPRECIATION			
At 1 April 2024	-	1,772	15,000
Charge for year	959	885	2,501
Eliminated on disposal	-	-	(10,448)
At 31 March 2025	<u>959</u>	<u>2,657</u>	<u>7,053</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,876</u>	<u>-</u>	<u>6,004</u>

MONTROSE AIR STATION MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. STOCKS	£
Stocks	<u>4,474</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
Trade creditors	1,219
Accrued expenses	1,320
	<u>2,539</u>

9. MOVEMENT IN FUNDS		Net movement in funds	At 31.3.25
	At 1.4.24	in funds	At
	£	£	£
Unrestricted funds			
General fund	66,924	(6,467)	60,457
Restricted funds			
Anson	1,000	-	1,000
Frances McLaren Memorial	7,500	-	7,500
	<u>8,500</u>	<u>-</u>	<u>8,500</u>
TOTAL FUNDS	<u>75,424</u>	<u>(6,467)</u>	<u>68,957</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	82,665	(89,132)	(6,467)
TOTAL FUNDS	<u>82,665</u>	<u>(89,132)</u>	<u>(6,467)</u>

MONTROSE AIR STATION MUSEUM

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

MONTROSE AIR STATION MUSEUM

**Statement of Financial Activities
for the Year Ended 31 March 2025**

£	£
1,308	
840	
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2,148	26,011
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89,132	48,895
<hr/>	
(6,467)	747
<hr/>	
	4,654
	969
	<hr/>
	55,265
	359
	1,030
	<hr/>
	82,665
	3,862
	13,173
	(4,474)
	<hr/>
	12,561
	4,218
	2,458
	156
	6,278
	350
	9,617
	2,350
	565
	707
	59
	1,058
	734
	495
	29,045

does not form part of the statutory financial statements

nts

Trustees' Annual Report for the period

	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
From	06	11	2024		05	11	2025



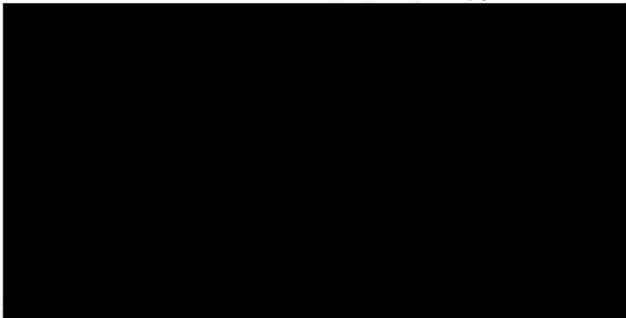
MONTROSE AIR STATION MUSEUM
Trustees Annual Report for the year 2024/2025

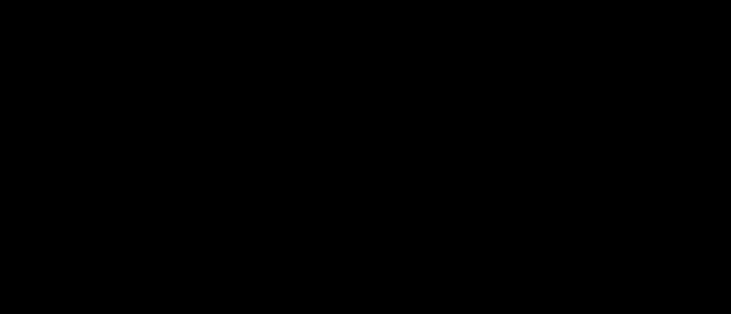


Reference and administration details

Charity name	Montrose Air Station Museum
Registered charity number	SC040375
Charity's principal address	Waldron Road
	Broomfield
	Montrose
Angus	Postcode DD10 9BD
Telephone:	01674 678 222
Email:	enquiries@rafmontrose.org.uk
Website:	https://rafmontrose.org.uk

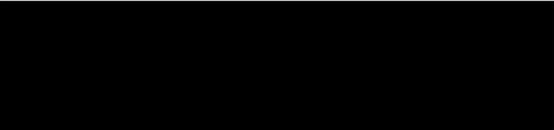
Names of the charity trustees on date of approval of Trustees' Annual Report





Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)



Structure, governance and management

Type of governing document	Constitution MASM- MGT-DOC-01 Rev 00 dated 10/10/2024
Trustee recruitment and appointment	Trustees are appointed by the Management Committee at a Trustees meeting.

Objectives and activities

Charitable purposes	<p>The organisation's purposes are:</p> <ul style="list-style-type: none">• The advancement of heritage within Scotland and beyond through maintaining the museum for the benefit of the public by giving access to the collection to promote the history of Montrose Air Station and those who served there, as well as the history of the RFC/RAF and the aircraft that saw service with the RAF.• The advancement of education for young people and adults by the provision of learning about the science behind aviation, in relation to supporting teaching on STEM subjects
Summary of the main activities in relation to these objects	<p>We continue to develop both the site and the exhibits we have on display to the public. The Ross Robertson building has undergone a major facelift to improve the way we display and explain the exhibits we have on show.</p> <p>We have commenced a fund raising effort to fund the procurement of suitable facilities to be used as a formal meeting room and STEMstart base for future programmes.</p>

2

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period.

The legal process to close down the Ian McIntosh Memorial Trust charity and transfer all its assets (funds, land, buildings, items which make up the collection etc.) over to Montrose Air Station Museum is almost complete.

We submitted the first tranche of data requested in relation to the ongoing maintenance of the museum's Accreditation with MGS. We remain with Provisional Accreditation status, which means we remain a fully accredited museum pending the submission of the remaining items required by MGS, within the prescribed timeline.

We have secured agreement with RAF Midlands (ex-Cosford) who have agreed to act as our Accreditation Mentor, a requirement of MGS for our accreditation.

We have commenced a major fundraising project to raise funds to allow us to purchase the Hanger 1B outright from Angus Council, as well as adjacent historic buildings which used to form part of the old Air Station site. The Trustees have engaged an external consultant to advice on the fundraising programme which will run over 4 phases.

- Phase 1, the purchase of Burke's Shed (1B)

- Phase 2, The 1939 Bellman Hangar immediately to the north of our current site.
- Phase 3, the DVLA Test Centre (next to the Bellman Hangar).
- Phase 4, Burke's Shed (unit 2) which lies adjacent to Hanger 1B.

We have received a McDonald Douglas Phantom FGR2 Cockpit section from aircraft XT903 which was gifted to the museum by RAF Museum Midlands (ex-Cosford). This will form part of a future restoration project.

BAE Systems Hawk T1 – We remain on the award list to receive a Hawk T1 airframe from the RAF Heritage Branch.

International Museum Collaboration. Following a very recent meeting set up by [REDACTED], the Chairman met [REDACTED] an Ambassador for the Airforce Museum Society of Alberta, where initial discussions took place with regards to the potential creation of a trans-Atlantic cooperation agreement.

We received a request to donate our 2 Merlin engines recovered from the Whitley N1498 crash site to an organisation restoring a Whitley bomber in England and we have accepted their offer, conditional on appropriate recognition being given to the N1498 story.

Hawker Hunter. The transfer of ownership from RAF Museums to MASM is now complete.

Gloster Meteor. The transfer of ownership from 603 City of Edinburgh squadron to MASM is now complete.

The gifting of the Captain Wallace diaries was an event attended by the 2 families [REDACTED] whose ancestors were a key part of the Vic the warhorse story.

The medal room containing an exhibition of the key items of our medal collection is now complete and open to the public.

The Link trainer display has undergone a major facelift to help better illustrate its purpose as a WW2 pilot training aid.

Work has been carried out in the Library to display books relevant to the history of the Air Station and those who served there.

The Curatorial Team continue to accession items into the collection, as well as updating current records to include their location and photographs.

Open days:

- VE Day 80
- Armed Forces Day
- Fly-in

The restoration of our Avro Anson TX 226 fuselage is nearing completion.

SE5a replica - restoration of wings nearing completion.

We have received several offers from external businesses to help support our Museum by providing labour as part of their outreach programmes.

The Trustees have received in house training on what it means to be a Trustee in terms of the legal expectations.

We continue to attract new volunteers of all ages coming forward to help support the day to day running of the Museum.

□

Financial review

Brief statement of the charity's policy on reserves	There is no specific policy on reserves. The museum maintains a healthy surplus in the bank account.
Details of any deficit	There is no deficit
Donated facilities and services (if any)	n/a

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APPENDIX 1

Other optional information





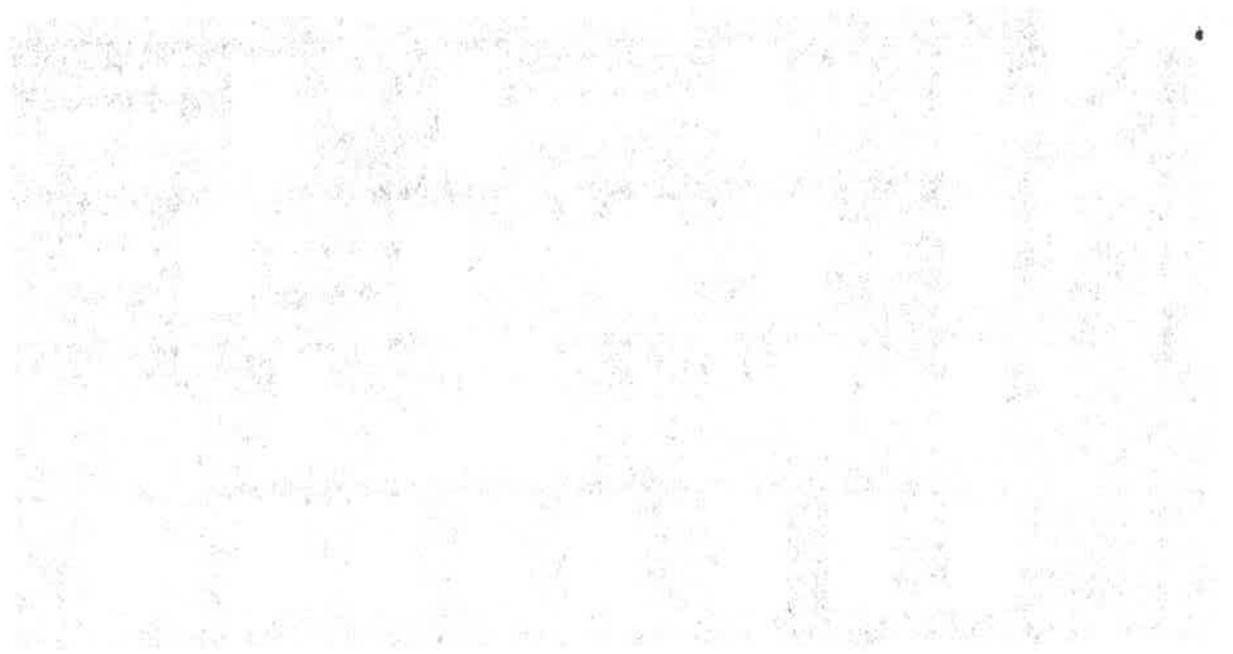
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Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s) <i>OSCR will accept digital or typed signatures</i>	
Full name(s)	
Position (e.g. Chair)	Vice Chairman
Date	04/12/2025



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