

COMPANY REGISTRATION NUMBER: 2888174
CHARITY REGISTRATION NUMBER: 1034671

Bournemouth Aviation Charitable Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2021

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15
Notes to the detailed statement of financial activities	17

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name	Bournemouth Aviation Charitable Foundation
Charity registration number	1034671
Company registration number	2888174
Principal office and registered office	Unit C, Regent House 9 Crown Square Poundbury Dorchester Dorset DT1 3DY

The trustees

Mr M Merry	
Mr C Whybrow	
Mr B R Butson	(Retired 1 December 2021)
Mr P Hogarth	(Retired 1 December 2021)
Mr A W Young	(Retired 3 November 2021)
Mr D N Webb	(Retired 8 December 2021)
Ms R J Ellis	(Retired 1 December 2021)
Mr M H Phipp	
Mr C Skipton	(Appointed 18 May 2022)
Mr G A Mason	(Retired 18 May 2022)

Independent examiner	Mr S J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY
-----------------------------	--

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Structure, governance and management

Principal Activity

The principal activity of the company during the year was that of running an aviation museum.

Legal Status

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The company is also a registered charity.

Management

The trustees are responsible for the overall management and control of the museum. The trustees meet monthly to discuss the development, management and implementation of the charity's strategic aims and objectives.

Risk Management

The trustees have considered and analysed the major risks to which the charity is exposed and established systems and procedures to manage those risks. This also includes an on-going review process.

Objectives and activities

Following the relaxation of the Covid 19 restrictions the museum was opened during the busy summer period of 2021. This has led to an improvement in turnover from Charitable activities of £37,955 during the year.

The Trustees are hoping the lifting of Covid 19 restrictions will enable the museum to generate some funds to maintain its objectives moving forward.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Achievements and performance

Management

The elected Trustees are responsible for the day-to-day management and operation.

Volunteers

Volunteers undertake the daily running of the museum, within the policies and practices set out by the trustees. The trustees recognise that without this commitment and support the museum would not function, as there are no paid staff.

The Community

Volunteers come from a wide cross-section of the local community; the museum encourages those with health problems and other difficulties to help at the museum.

Future development

The museum's administrative, marketing and IT systems have been overhauled. In this context we will attempt to provide relevant platforms for university courses which will prove to be mutually beneficial. It is also the plan to provide education to all on aeronautical matters. We believe that this will be significant to the continued development of the museum.

Financial review

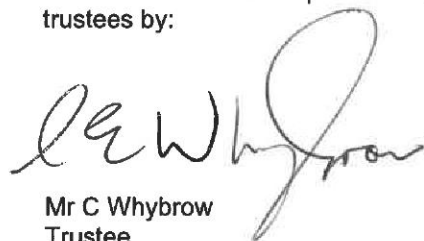
Reserves

Following the relaxation of the Covid restrictions the museum was able to open during the summer of 2021. This has resulted in a surplus for the year which has increased the Charity's reserves by £25,343. The Trustees are hopeful that a full year of museum opening will lead to further improvements in the reserves during the 2022 financial year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/7/22 and signed on behalf of the board of trustees by:



Mr C Whybrow
Trustee

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bournemouth Aviation Charitable Foundation

Year ended 30 November 2021

I report to the trustees on my examination of the financial statements of Bournemouth Aviation Charitable Foundation ('the charity') for the year ended 30 November 2021.

Responsibilities and basis of report

As the trustees of the company (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 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
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 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr S J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

28/7/2022

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	17,166	17,166	14,946
Charitable activities	6	89,977	89,977	52,422
Investment income	7	491	491	521
Total income		<u>107,634</u>	<u>107,634</u>	<u>67,889</u>
Expenditure				
Expenditure on charitable activities	8,9	82,291	82,291	76,606
Total expenditure		<u>82,291</u>	<u>82,291</u>	<u>76,606</u>
Net income/(expenditure) and net movement in funds		<u>25,343</u>	<u>25,343</u>	<u>(8,717)</u>
Reconciliation of funds				
Total funds brought forward		100,145	100,145	108,740
Total funds carried forward		<u>125,488</u>	<u>125,488</u>	<u>100,023</u>

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

The notes on pages 7 to 13 form part of these financial statements.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Statement of Financial Position

30 November 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		25,718	33,890
Current assets				
Stocks	14	2,981		3,083
Debtors	15	2,929		—
Cash at bank and in hand		99,306		67,584
		105,216		70,667
Creditors: amounts falling due within one year	16	5,446		4,534
Net current assets			99,770	66,133
Total assets less current liabilities			125,488	100,023
Net assets			125,488	100,023
Funds of the charity				
Unrestricted funds			125,488	100,023
Total charity funds	17		125,488	100,023

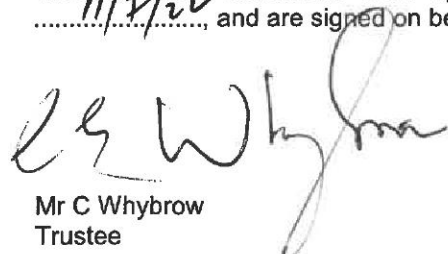
For the year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 directors acknowledge their responsibilities for complying with the requirements of the Act 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.

These financial statements were approved by the board of trustees and authorised for issue on 11/11/21, and are signed on behalf of the board by:



Mr C Whybrow
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit C, Regent House, 9 Crown Square, Poundbury, Dorchester, Dorset, DT1 3DY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Exhibits	-	10% straight line
Equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	30% reducing balance
Leasehold improvements	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member promises, if the charity is dissolve while he, she or it remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Charity while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and Gifts	831	831	3,612	3,612
Grants				
Covid 19 grants	16,335	16,335	11,334	11,334
	<u>17,166</u>	<u>17,166</u>	<u>14,946</u>	<u>14,946</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Museum entrance fees	63,911	63,911	39,453	39,453
Shop sales	25,917	25,917	12,742	12,742
Sale of scrap	149	149	227	227
	<u>89,977</u>	<u>89,977</u>	<u>52,422</u>	<u>52,422</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	491	491	521	521

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Museum and shop	79,871	79,871	75,034	75,034
Support costs	2,420	2,420	1,572	1,572
	<u>82,291</u>	<u>82,291</u>	<u>76,606</u>	<u>76,606</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Museum and shop	79,871	—	79,871	75,034
Governance costs	—	2,420	2,420	1,572
	<u>79,871</u>	<u>2,420</u>	<u>82,291</u>	<u>76,606</u>

10. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	6,831	8,253
Loss on disposal of heritage assets	1,818	—
Operating lease rentals	<u>1,847</u>	<u>300</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,420</u>	<u>1,572</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year the trustees were paid expenses totalling £297 (2020:£1,599). These expenses were for general charitable expenditure.

13. Tangible fixed assets

	Exhibits £	Equipment £	Motor vehicles £	Computer Equipment £	Leasehold Improvements £	Total £
Cost						
At 1 Dec 2020	51,361	17,048	3,954	8,623	28,215	109,201
Additions	—	1,095	—	—	—	1,095
Disposals	—	(500)	(3,954)	—	—	(4,454)
At 30 Nov 2021	<u>51,361</u>	<u>17,643</u>	<u>—</u>	<u>8,623</u>	<u>28,215</u>	<u>105,842</u>
Depreciation						
At 1 Dec 2020	29,878	11,238	1,729	5,371	27,095	75,311
Charge for the year	3,622	1,673	—	976	560	6,831
Disposals	—	(289)	(1,729)	—	—	(2,018)
At 30 Nov 2021	<u>33,500</u>	<u>12,622</u>	<u>—</u>	<u>6,347</u>	<u>27,655</u>	<u>80,124</u>
Carrying amount						
At 30 Nov 2021	<u>17,861</u>	<u>5,021</u>	<u>—</u>	<u>2,276</u>	<u>560</u>	<u>25,718</u>
At 30 Nov 2020	<u>21,483</u>	<u>5,810</u>	<u>2,225</u>	<u>3,252</u>	<u>1,120</u>	<u>33,890</u>

14. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>2,981</u>	<u>3,083</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>2,929</u>	<u>—</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,896	3,284
Accruals and deferred income	<u>1,550</u>	<u>1,250</u>
	<u>5,446</u>	<u>4,534</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 December 2020 £	Income £	Expenditure £	At 30 November 2021 £
General funds	<u>100,145</u>	<u>107,634</u>	<u>(82,291)</u>	<u>125,488</u>

	At 1 December 2019 £	Income £	Expenditure £	At 30 November 2020 £
General funds	<u>108,740</u>	<u>67,889</u>	<u>(76,606)</u>	<u>100,023</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	25,718	25,718
Current assets	105,216	105,216
Creditors less than 1 year	<u>(5,446)</u>	<u>(5,446)</u>
Net assets	<u>125,488</u>	<u>125,488</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	33,890	33,890
Current assets	70,667	70,667
Creditors less than 1 year	<u>(4,534)</u>	<u>(4,534)</u>
Net assets	<u>100,023</u>	<u>100,023</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Management Information

Year ended 30 November 2021

The following pages do not form part of the financial statements.

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations and Gifts	831	3,612
Covid 19 grants	16,335	11,334
	<u>17,166</u>	<u>14,946</u>
Charitable activities		
Museum entrance fees	63,911	39,453
Shop sales	25,917	12,742
Sale of scrap	149	227
	<u>89,977</u>	<u>52,422</u>
Investment income		
Bank interest receivable	491	521
	<u>491</u>	<u>521</u>
Total income	<u>107,634</u>	<u>67,889</u>
Expenditure		
Expenditure on charitable activities		
Purchases	13,108	7,427
Equipment hire	1,847	300
Rent and rates	24,085	23,889
Travel expenses	426	179
Light and heat	3,771	8,610
Toilet hire and maintenance	3,514	4,863
Insurance	2,731	2,456
Repairs & maintenance	15,271	5,753
Motor expenses	241	3,955
Legal and professional fees	2,420	1,572
Telephone	3,053	3,600
Printing, Postage & stationery	344	174
Depreciation	6,831	8,253
Loss on disposal of fixed assets	1,818	—
Advertising and publicity	618	1,091
Other office costs	825	3,377
Donations	—	150
Bank and credit card charges	1,388	957
	<u>82,291</u>	<u>76,606</u>
Total expenditure	<u>82,291</u>	<u>76,606</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2021

	2021	2020
	£	£
Net income/(expenditure)	<u>25,343</u>	<u>(8,717)</u>

Bournemouth Aviation Charitable Foundation

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2021

	2021 £	2020 £
Expenditure on charitable activities		
Museum and shop		
<i>Activities undertaken directly</i>		
Shop purchases	13,108	7,427
Equipment hire	1,847	300
Rent and rates	24,085	23,889
Travel expenses	426	179
Light & heat	3,771	8,610
Toilet hire and waste	3,514	4,863
Insurance	2,731	2,456
Repairs & maintenance	15,271	5,753
Motor expenses	241	3,955
Telephone	3,053	3,600
Print, Post and Stationary	344	174
Depreciation	6,831	8,253
Loss on disposal of assets	1,818	—
Advertising and publicity	618	1,091
Other office costs	825	3,377
Donations	—	150
Bank and credit card charges	1,388	957
	<u>79,871</u>	<u>75,034</u>
Governance costs		
Governance costs - accountancy fees	<u>2,420</u>	<u>1,572</u>
Expenditure on charitable activities	<u><u>82,291</u></u>	<u><u>76,606</u></u>
