

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales · Charity number 1040199

Details

Other names	FARNBOROUGH AIR SCIENCES TRUST
Status	Registered
Legal form	Trust
Registered	1994-08-17
Register	View on the Charity Commission register

Contact

Address	Farnborough Air Sciences Trust Trenchard House 85 Farnborough Road Farnborough GU14 6TF
Phone	01252375050
Email	manager@airsciences.org.uk
Website	www.airsciences.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY ESTABLISHING AND MAINTAINING A PUBLIC AIR AND SPACE SCIENCES CENTRE AT THE MAIN FACTORY SITE, FARNBOROUGH AERODROME, FARNBOROUGH IN THE COUNTY OF HAMPSHIRE AND TO PRESERVE CERTAIN HISTORIC BUILDINGS AND APPARATUS THEREON AND DOCUMENTS, FILM, ARTEFACTS AND OTHER ITEMS CONNECTED THEREWITH SO AS TO EDUCATE THE PUBLIC IN THE HISTORY AND DEVELOPMENTS OF AVIATION AND SPACE TECHNOLOGY FROM ITS EARLIEST DAYS AND ITS CONTINUING EVOLUTION.

Activities: Please see attached report. Main activities remain: Safeguarding Farnborough's unique aviation heritage. Displaying and archiving a world-class artifact, photo, film, report collection. Conserving historic buildings and large aviation exhibits. Running a museum. Providing facilities and inspiration for future generations.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£126,353	£134,727	-	-
2024-07-31	£395,644	£211,844	-	-
2023-07-31	£237,982	£174,078	-	-
2022-07-31	£197,942	£170,063	-	-
2021-07-31	£120,380	£75,179	-	-
2020-07-31	£82,951	£105,463	-	-

Trustees

Name	Role	Appointed
JAMES ANDREW LLOYD	Chair	2017-03-06
BRIAN FREDERICK LUFF		
DAVID WILSON		2013-04-11
Dr GRAHAM MARTIN ROOD		
LAURENCE DAVID PESKETT		
Michael John Hordley		2019-06-17
Peter Buckroyd		2016-01-25
RICHARD ERIC GARDNER		
Sir Donald Spiers		2015-03-01
Susan Linda Adcock		2021-02-08

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

Farnborough Air Sciences Trust

Chairman's Report 2024-25

FAST was created to preserve and promote the rich aviation heritage of the former research establishments at Farnborough. This includes the preservation of historic aviation buildings, artefacts and the full range of records; the establishment and maintenance of a publicly accessible Archive and Air Sciences Museum on the old Royal Aircraft Establishment (RAE) site; and conducting tours and educational visits.

The FAST Museum is located in Trenchard House, a Grade II* listed building, which is leased from Frasers Property. In January 2025 the Trust negotiated a 30 year lease extension (to 2072), giving security of tenure for many years to come. FAST has continued to invest in the site, including installation of solar panels. In addition to the environmental benefits, this will save money on energy bills in the future. The Trust also carried out an extensive IT upgrade across the Museum, including improved internet access. Other recent Museum projects have included a climate-controlled store for the RAE film and photo archive; and renovating and erecting the flagpole from No. 1 RAF Officers' Mess.

The Trust continues to operate on an entirely volunteer basis, with dedicated and selfless support given by the many volunteers who work tirelessly on maintaining the Museum, its displays and exhibits; and archiving and preserving the many historical artefacts, films, photos and documents.

The Trustee Board maintains ownership and oversight of the Trust's governance, financial strategy and ongoing sustainability. The Trust's financial position remains sound. Work is ongoing on a medium/long term strategy and a review of FAST's governance to ensure it is fit for the future.

FAST aims to educate the public in the history and development of aviation and space technology from its earliest days and its continuing evolution. This is achieved through the Museum (free entry at weekends) and organised visits to the historic aviation buildings on the old RAE site. Visitor numbers to the Museum held up well at around 12,000 for the year and very positive feedback from visitors has been regularly received.

One of FAST's aims is to encourage young people into STEM, and 2024-25 was a very successful year for this, welcoming over 1,000 children on school and youth group visits, with most schools rebooking every year. The Trust also ran very successful mid-week tours of the Museum and the historic wind tunnels for individuals and various groups (eg U3A, Probus); again with very positive feedback.

Until October 2024 the Trust also ran tours of the RAF IAM human centrifuge. However, the building owners then terminated our licence to run these tours, and FAST no longer has access to the building. In order to give the centrifuge more protection, and hopefully to get it put on the Heritage at Risk Register, FAST applied to Historic England in September 2024 to increase the listing status from Grade II to Grade II*.

The Trust continues to work closely and network with a number of local and national organisations, including Aviation Heritage UK, Hampshire Military Museums Network, Hampshire Buildings Preservation Trust and Farnborough Aerospace Consortium.

Finally, I would like to thank our local MP (Alex Baker), Rushmoor Borough Council and our landlords (Frasers Property) for their continued support and encouragement.

Andrew Lloyd

Chairman Farnborough Air Sciences Trust

May 2026

REGISTERED CHARITY NUMBER: 1040199

*Please sign & return
to Graham Best*

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

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

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

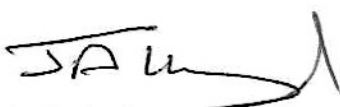
Trustees

R Gardner
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd Chairman
Mrs S L Adcock

Independent Examiner

Graham Best & Co
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 3 December 2025 and signed on its behalf by:



A Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

4 December 2025

Farnborough Air Sciences Trust

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

	Notes	Unrestricted funds £	Restricted funds £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		73,925	-	73,925	346,405
Other trading activities	2	34,249	-	34,249	33,463
Investment income	3	18,179	-	18,179	15,776
Total		<u>126,353</u>	<u>-</u>	<u>126,353</u>	<u>395,644</u>
EXPENDITURE ON					
Raising funds	4	133,778	-	133,778	211,844
Other		949	-	949	-
Total		<u>134,727</u>	<u>-</u>	<u>134,727</u>	<u>211,844</u>
NET INCOME/(EXPENDITURE)		(8,374)	-	(8,374)	183,800
RECONCILIATION OF FUNDS					
Total funds brought forward		631,398	-	631,398	447,598
TOTAL FUNDS CARRIED FORWARD		<u><u>623,024</u></u>	<u><u>-</u></u>	<u><u>623,024</u></u>	<u><u>631,398</u></u>

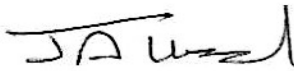
The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Tangible assets	7	86,526	-	86,526	80,574
Heritage assets	8	124	-	124	247
		86,650	-	86,650	80,821
CURRENT ASSETS					
Debtors	9	22,845	-	22,845	20,505
Cash at bank and in hand		514,476	-	514,476	531,021
		537,321	-	537,321	551,526
CREDITORS					
Amounts falling due within one year	10	(947)	-	(947)	(949)
		536,374	-	536,374	550,577
NET CURRENT ASSETS					
		623,024	-	623,024	631,398
TOTAL ASSETS LESS CURRENT LIABILITIES					
		623,024	-	623,024	631,398
NET ASSETS					
		623,024	-	623,024	631,398
FUNDS					
Unrestricted funds	11			623,024	631,398
TOTAL FUNDS					
				623,024	631,398

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2025 and were signed on its behalf by:



A Lloyd - Trustee

Farnborough Air Sciences Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.25	31.7.24
	£	£
Archive/Photo sales	3,624	3,063
Tours	29,625	29,400
Corporate Sponsorship	1,000	1,000
	<u>34,249</u>	<u>33,463</u>

Farnborough Air Sciences Trust

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

3. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Deposit account interest	<u>18,179</u>	<u>15,776</u>

4. RAISING FUNDS

Raising donations and legacies

	31.7.25	31.7.24
	£	£
Support costs	<u>133,778</u>	<u>211,623</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	346,405	-	346,405
Other trading activities	33,463	-	33,463
Investment income	<u>15,776</u>	-	<u>15,776</u>
Total	<u>395,644</u>	-	<u>395,644</u>
 EXPENDITURE ON			
Raising funds	<u>211,844</u>	-	<u>211,844</u>
 NET INCOME	 183,800	 -	 183,800
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>447,598</u>	-	<u>447,598</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>631,398</u>	 -	 <u>631,398</u>

Farnborough Air Sciences Trust

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

7. TANGIBLE FIXED ASSETS

	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2024	81,966	55,071	61,750	198,787
Additions	-	15,775	-	15,775
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2025	81,966	70,846	61,750	214,562
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2024	38,125	18,338	61,750	118,213
Charge for year	2,738	7,085	-	9,823
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2025	40,863	25,423	61,750	128,036
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2025	41,103	45,423	-	86,526
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2024	43,841	36,733	-	80,574
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2024 and 31 July 2025	159,582
	<hr/>
PROVISIONS	
At 1 August 2024	159,335
Charge for year	123
	<hr/>
At 31 July 2025	159,458
	<hr/>
NET BOOK VALUE	
At 31 July 2025	124
	<hr/> <hr/>
At 31 July 2024	247
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trenchard Trading Limited	22,845	20,505
	<hr/> <hr/>	<hr/> <hr/>

Farnborough Air Sciences Trust

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Other creditors	947	949
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	631,398	(8,374)	623,024
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>631,398</u>	<u>(8,374)</u>	<u>623,024</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	126,353	(134,727)	(8,374)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>126,353</u>	<u>(134,727)</u>	<u>(8,374)</u>

Comparatives for movement in funds

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	447,598	183,800	631,398
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>447,598</u>	<u>183,800</u>	<u>631,398</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,644	(211,844)	183,800
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>395,644</u>	<u>(211,844)</u>	<u>183,800</u>

Farnborough Air Sciences Trust

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	447,598	175,426	623,024
TOTAL FUNDS	<u>447,598</u>	<u>175,426</u>	<u>623,024</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	521,997	(346,571)	175,426
TOTAL FUNDS	<u>521,997</u>	<u>(346,571)</u>	<u>175,426</u>

12. RELATED PARTY DISCLOSURES

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

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,324	47,045
Gift aid	7,924	3,086
Legacies	213	250,000
Grants	-	35,819
Subscriptions	11,464	10,455
	<u>73,925</u>	<u>346,405</u>
Other trading activities		
Archive/Photo sales	3,624	3,063
Tours	29,625	29,400
Corporate Sponsorship	1,000	1,000
	<u>34,249</u>	<u>33,463</u>
Investment income		
Deposit account interest	18,179	15,776
	<u>18,179</u>	<u>15,776</u>
Total incoming resources	<u>126,353</u>	<u>395,644</u>
EXPENDITURE		
Support costs		
Management		
Insurance	6,206	3,766
Light and heat	11,004	20,231
Telephone	1,783	-
Postage and stationery	1,073	952
Bricks	604	215
Waste	1,729	1,709
Security & Safety	3,696	3,329
Printing	2,142	3,885
Cleaning	5,369	5,376
IT	11,491	5,984
FAST Talks	948	1,325
Publicity	1,980	255
Office Costs	1,553	4,208
Concorde Simulator	3,370	-
Centrifuge	1,538	6,000
Education	216	-
Wind Tunnel	1,786	-
Archives	2,113	83,519
Museum Displays	12,821	15,409
Museum Maintenance	34,314	31,273
FAST 30	-	7,730
Library & Film	1,534	1,188
Carried forward	107,270	196,354

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2025**

	31.7.25 £	31.7.24 £
Management		
Brought forward	107,270	196,354
Meetings	201	-
Artefact Restoration	2,311	3,308
Travel	340	-
Volunteer Welfare	1,282	-
	111,404	199,662
Finance		
Rates and water	3,115	-
Credit Card Charges	1,172	1,024
	4,287	1,024
Governance costs		
Accountancy and legal fees	9,089	1,129
Plant and machinery	7,085	5,507
Heritage asset 1	2,738	2,738
Heritage asset 2	124	1,784
	19,036	11,158
Total resources expended	134,727	211,844
Net (expenditure)/income	(8,374)	183,800

This page does not form part of the statutory financial statements

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

Farnborough Air Sciences Trust

Chairman's Report 2023-24

This was an exceptional and significant year for FAST as we celebrated our 35th Anniversary. This was a special occasion, and the opportunity was taken to celebrate all that had been achieved since FAST was created by the original Trustees, Finn Gordon, Laurence Pesketh and Charlie Fraser-Fleming in 1993.

FAST was created with the aim of preserving and safeguarding Farnborough's unique aviation and research heritage, and this remains at the heart of all that we do to this day.

FAST has continued to operate successfully on an entirely volunteer basis, made possible by the commitment of the Trustees and the selfless and dedicated support from our many individual volunteers, who work tirelessly on maintaining the museum, together with archiving the many historical artefacts, films, slides and documents.

Throughout the year a team of volunteers also planned and implemented an ongoing maintenance program for the aircraft and exhibits on display within the Museum grounds.

The Trustee Board maintained oversight of the Trust's governance, financial strategy and ongoing sustainability and the Trust's overall financial position remains sound. Work progressed on the review of the Trust's vision and governance which is scheduled for completion during the year ahead.

The Trust's educational (STEM) program was maintained and developed further throughout the year, building on the strong relationships with local schools and colleges.

Efforts to maintain the extensive tour program of Farnborough's historic Wind Tunnels and Centrifuge continued, highlighting their significance in the area's unique history.

FAST continued to collaborate closely with our local authority partners, whose support and encouragement is greatly appreciated.

Finally, I would like to thank our landlords, Frasers Property, for their continued support and encouragement.

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2024
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

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A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF


Trustees

R Gardner
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd Chairman
Mrs S L Adcock

Independent Examiner

Graham Best & Co
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 20 October 2024 and signed on its behalf by:



A Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD



20 October 2024

Farnborough Air Sciences Trust

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		346,405	-	346,405	197,904
Other trading activities	2	33,463	-	33,463	37,986
Investment income	3	15,776	-	15,776	2,092
Total		<u>395,644</u>	<u>-</u>	<u>395,644</u>	<u>237,982</u>
EXPENDITURE ON					
Raising funds	4	211,844	-	211,844	159,881
Other		-	-	-	14,197
Total		<u>211,844</u>	<u>-</u>	<u>211,844</u>	<u>174,078</u>
NET INCOME		183,800	-	183,800	63,904
RECONCILIATION OF FUNDS					
Total funds brought forward		447,598	-	447,598	383,694
TOTAL FUNDS CARRIED FORWARD		<u><u>631,398</u></u>	<u><u>-</u></u>	<u><u>631,398</u></u>	<u><u>447,598</u></u>

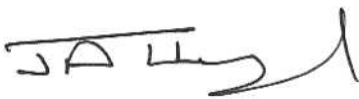
The notes form part of these financial statements

Farnborough Air Sciences Trust

Balance Sheet
31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS					
Tangible assets	7	80,574	-	80,574	88,819
Heritage assets	8	247	-	247	2,031
		<u>80,821</u>	<u>-</u>	<u>80,821</u>	<u>90,850</u>
CURRENT ASSETS					
Debtors	9	20,505	-	20,505	20,786
Cash at bank and in hand		531,021	-	531,021	336,899
		<u>551,526</u>	<u>-</u>	<u>551,526</u>	<u>357,685</u>
CREDITORS					
Amounts falling due within one year	10	(949)	-	(949)	(937)
NET CURRENT ASSETS					
		<u>550,577</u>	<u>-</u>	<u>550,577</u>	<u>356,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>631,398</u>	<u>-</u>	<u>631,398</u>	<u>447,598</u>
NET ASSETS					
		<u>631,398</u>	<u>-</u>	<u>631,398</u>	<u>447,598</u>
FUNDS					
Unrestricted funds	11			631,398	447,598
TOTAL FUNDS					
				<u>631,398</u>	<u>447,598</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2024 and were signed on its behalf by:



A Lloyd - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

The Jaguar Building	-	in accordance with the property
Plant and machinery	-	10% on cost
The Cody Pavilion	-	25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.24	31.7.23
	£	£
Archive/Photo sales	3,063	908
Tours	29,400	37,078
Corporate Sponsorship	1,000	-
	<u>33,463</u>	<u>37,986</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

3. INVESTMENT INCOME		
	31.7.24	31.7.23
	£	£
Deposit account interest	15,776	2,092
	<u> </u>	<u> </u>
4. RAISING FUNDS		
Raising donations and legacies		
	31.7.24	31.7.23
	£	£
Support costs	211,623	100,263
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	197,904	-	197,904
Other trading activities	37,986	-	37,986
Investment income	2,092	-	2,092
	<u> </u>	<u> </u>	<u> </u>
Total	237,982	-	237,982
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	159,881	-	159,881
Other	14,197	-	14,197
	<u> </u>	<u> </u>	<u> </u>
Total	174,078	-	174,078
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	63,904	-	63,904
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	383,694	-	383,694
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	447,598	-	447,598
	<u> </u>	<u> </u>	<u> </u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

7. TANGIBLE FIXED ASSETS

	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2023 and 31 July 2024	<u>81,966</u>	<u>55,071</u>	<u>61,750</u>	<u>198,787</u>
DEPRECIATION				
At 1 August 2023	35,387	12,831	61,750	109,968
Charge for year	<u>2,738</u>	<u>5,507</u>	-	<u>8,245</u>
At 31 July 2024	<u>38,125</u>	<u>18,338</u>	<u>61,750</u>	<u>118,213</u>
NET BOOK VALUE				
At 31 July 2024	<u>43,841</u>	<u>36,733</u>	-	<u>80,574</u>
At 31 July 2023	<u>46,579</u>	<u>42,240</u>	-	<u>88,819</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2023 and 31 July 2024	<u>159,582</u>
PROVISIONS	
At 1 August 2023	157,551
Charge for year	<u>1,784</u>
At 31 July 2024	<u>159,335</u>
NET BOOK VALUE	
At 31 July 2024	<u>247</u>
At 31 July 2023	<u>2,031</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trenchard Trading Limited	<u>20,505</u>	<u>20,786</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Other creditors	949	937
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	447,598	183,800	631,398
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>447,598</u>	<u>183,800</u>	<u>631,398</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,644	(211,844)	183,800
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>395,644</u>	<u>(211,844)</u>	<u>183,800</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	383,694	63,904	447,598
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>383,694</u>	<u>63,904</u>	<u>447,598</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	237,982	(174,078)	63,904
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>237,982</u>	<u>(174,078)</u>	<u>63,904</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	383,694	247,704	631,398
TOTAL FUNDS	<u>383,694</u>	<u>247,704</u>	<u>631,398</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	633,626	(385,922)	247,704
TOTAL FUNDS	<u>633,626</u>	<u>(385,922)</u>	<u>247,704</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	47,045	45,925
Gift aid	3,086	8,782
Legacies	250,000	86,865
Grants	35,819	44,774
Subscriptions	10,455	11,558
	<hr/>	<hr/>
	346,405	197,904
Other trading activities		
Archive/Photo sales	3,063	908
Tours	29,400	37,078
Corporate Sponsorship	1,000	-
	<hr/>	<hr/>
	33,463	37,986
Investment income		
Deposit account interest	15,776	2,092
	<hr/>	<hr/>
Total incoming resources	395,644	237,982
EXPENDITURE		
Support costs		
Management		
Insurance	3,766	3,678
Light and heat	20,231	18,443
Postage and stationery	952	688
Sundries	-	692
Bricks	215	282
Waste	1,709	2,868
Security	3,329	2,314
Printing	3,885	4,453
Cleaning	5,376	4,608
IT	5,984	2,509
Visits/Tours	1,325	701
Advertising	255	1,013
Office Costs	4,208	1,181
Centrifuge	6,000	6,764
Archive Photos	83,519	7,676
Museum Displays	15,409	13,530
Museum Maintenance	31,273	60,563
FAST 30	7,730	281
Library Costs	1,188	532
Workshop	3,308	692
	<hr/>	<hr/>
	199,662	133,468

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Management		
Finance		
Paypal Fees	-	14
Credit Card Charges	1,024	887
	<u>1,024</u>	<u>901</u>
Information technology		
Repairs and renewals	-	24,072
Governance costs		
Accountancy and legal fees	1,129	1,440
Depreciation of tangible fixed assets	10,029	14,197
	<u>11,158</u>	<u>15,637</u>
Total resources expended	<u>211,844</u>	<u>174,078</u>
Net income	<u><u>183,800</u></u>	<u><u>63,904</u></u>

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2024
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10 to 11

Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd Chairman
Mrs S L Adcock

Independent Examiner

Graham Best & Co
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 20 October 2024 and signed on its behalf by:



A Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD



20 October 2024

Farnborough Air Sciences Trust

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		346,405	-	346,405	197,904
Other trading activities	2	33,463	-	33,463	37,986
Investment income	3	15,776	-	15,776	2,092
Total		<u>395,644</u>	<u>-</u>	<u>395,644</u>	<u>237,982</u>
EXPENDITURE ON					
Raising funds	4	211,844	-	211,844	159,881
Other		-	-	-	14,197
Total		<u>211,844</u>	<u>-</u>	<u>211,844</u>	<u>174,078</u>
NET INCOME		183,800	-	183,800	63,904
RECONCILIATION OF FUNDS					
Total funds brought forward		447,598	-	447,598	383,694
TOTAL FUNDS CARRIED FORWARD		<u><u>631,398</u></u>	<u><u>-</u></u>	<u><u>631,398</u></u>	<u><u>447,598</u></u>

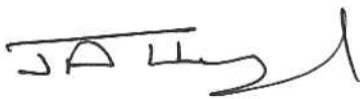
The notes form part of these financial statements

Farnborough Air Sciences Trust

Balance Sheet
31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS					
Tangible assets	7	80,574	-	80,574	88,819
Heritage assets	8	247	-	247	2,031
		<u>80,821</u>	<u>-</u>	<u>80,821</u>	<u>90,850</u>
CURRENT ASSETS					
Debtors	9	20,505	-	20,505	20,786
Cash at bank and in hand		531,021	-	531,021	336,899
		<u>551,526</u>	<u>-</u>	<u>551,526</u>	<u>357,685</u>
CREDITORS					
Amounts falling due within one year	10	(949)	-	(949)	(937)
NET CURRENT ASSETS					
		<u>550,577</u>	<u>-</u>	<u>550,577</u>	<u>356,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>631,398</u>	<u>-</u>	<u>631,398</u>	<u>447,598</u>
NET ASSETS					
		<u>631,398</u>	<u>-</u>	<u>631,398</u>	<u>447,598</u>
FUNDS					
Unrestricted funds	11			631,398	447,598
TOTAL FUNDS					
				<u>631,398</u>	<u>447,598</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2024 and were signed on its behalf by:



A Lloyd - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

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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.

The Jaguar Building	-	in accordance with the property
Plant and machinery	-	10% on cost
The Cody Pavilion	-	25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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

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

2. OTHER TRADING ACTIVITIES

	31.7.24	31.7.23
	£	£
Archive/Photo sales	3,063	908
Tours	29,400	37,078
Corporate Sponsorship	1,000	-
	<u>33,463</u>	<u>37,986</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

3. INVESTMENT INCOME		
	31.7.24	31.7.23
	£	£
Deposit account interest	15,776	2,092
	<u> </u>	<u> </u>
4. RAISING FUNDS		
Raising donations and legacies		
	31.7.24	31.7.23
	£	£
Support costs	211,623	100,263
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	197,904	-	197,904
Other trading activities	37,986	-	37,986
Investment income	2,092	-	2,092
	<u> </u>	<u> </u>	<u> </u>
Total	237,982	-	237,982
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	159,881	-	159,881
Other	14,197	-	14,197
	<u> </u>	<u> </u>	<u> </u>
Total	174,078	-	174,078
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	63,904	-	63,904
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	383,694	-	383,694
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	447,598	-	447,598
	<u> </u>	<u> </u>	<u> </u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

7. TANGIBLE FIXED ASSETS

	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2023 and 31 July 2024	<u>81,966</u>	<u>55,071</u>	<u>61,750</u>	<u>198,787</u>
DEPRECIATION				
At 1 August 2023	35,387	12,831	61,750	109,968
Charge for year	<u>2,738</u>	<u>5,507</u>	-	<u>8,245</u>
At 31 July 2024	<u>38,125</u>	<u>18,338</u>	<u>61,750</u>	<u>118,213</u>
NET BOOK VALUE				
At 31 July 2024	<u>43,841</u>	<u>36,733</u>	-	<u>80,574</u>
At 31 July 2023	<u>46,579</u>	<u>42,240</u>	-	<u>88,819</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2023 and 31 July 2024	<u>159,582</u>
PROVISIONS	
At 1 August 2023	157,551
Charge for year	<u>1,784</u>
At 31 July 2024	<u>159,335</u>
NET BOOK VALUE	
At 31 July 2024	<u>247</u>
At 31 July 2023	<u>2,031</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trenchard Trading Limited	<u>20,505</u>	<u>20,786</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Other creditors	949	937
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	447,598	183,800	631,398
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>447,598</u>	<u>183,800</u>	<u>631,398</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	395,644	(211,844)	183,800
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>395,644</u>	<u>(211,844)</u>	<u>183,800</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	383,694	63,904	447,598
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>383,694</u>	<u>63,904</u>	<u>447,598</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	237,982	(174,078)	63,904
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>237,982</u>	<u>(174,078)</u>	<u>63,904</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	383,694	247,704	631,398
TOTAL FUNDS	<u>383,694</u>	<u>247,704</u>	<u>631,398</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	633,626	(385,922)	247,704
TOTAL FUNDS	<u>633,626</u>	<u>(385,922)</u>	<u>247,704</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	47,045	45,925
Gift aid	3,086	8,782
Legacies	250,000	86,865
Grants	35,819	44,774
Subscriptions	10,455	11,558
	<hr/>	<hr/>
	346,405	197,904
Other trading activities		
Archive/Photo sales	3,063	908
Tours	29,400	37,078
Corporate Sponsorship	1,000	-
	<hr/>	<hr/>
	33,463	37,986
Investment income		
Deposit account interest	15,776	2,092
	<hr/>	<hr/>
Total incoming resources	395,644	237,982
EXPENDITURE		
Support costs		
Management		
Insurance	3,766	3,678
Light and heat	20,231	18,443
Postage and stationery	952	688
Sundries	-	692
Bricks	215	282
Waste	1,709	2,868
Security	3,329	2,314
Printing	3,885	4,453
Cleaning	5,376	4,608
IT	5,984	2,509
Visits/Tours	1,325	701
Advertising	255	1,013
Office Costs	4,208	1,181
Centrifuge	6,000	6,764
Archive Photos	83,519	7,676
Museum Displays	15,409	13,530
Museum Maintenance	31,273	60,563
FAST 30	7,730	281
Library Costs	1,188	532
Workshop	3,308	692
	<hr/>	<hr/>
	199,662	133,468

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Management		
Finance		
Paypal Fees	-	14
Credit Card Charges	1,024	887
	<u>1,024</u>	<u>901</u>
Information technology		
Repairs and renewals	-	24,072
Governance costs		
Accountancy and legal fees	1,129	1,440
Depreciation of tangible fixed assets	10,029	14,197
	<u>11,158</u>	<u>15,637</u>
Total resources expended	<u>211,844</u>	<u>174,078</u>
Net income	<u><u>183,800</u></u>	<u><u>63,904</u></u>

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

Farnborough Air Sciences Trust

Chairman's Report 2022-23

FAST continued to prosper throughout the year thanks, largely, to the commitment of the Trustees and the selfless and dedicated support given by our many volunteers, all of whom worked tirelessly on maintaining the museum, together with delivering an ongoing program archiving the wealth of historical artefacts, documents, films, and slides.

The Trustee Board maintained its ownership and active oversight of the Trust's governance, financial strategy and health, together with monitoring and developing its medium/long term strategy and ambitions. A small Working Group was set up by the Trustee Board towards the end of the financial year to carry out a review of the Trust's vision and governance structures .

The Trust continued to monitor closely opportunities to bid for capital and revenue resources and to work closely with its local authorities – Borough and County, who continued to be extremely supportive.

The Trust was successful with a bid to the Heritage Lottery Fund for £44,733 for the digitisation of films selected from FAST's extensive Film Archive.

Considerable time and effort has been put into maintaining a comprehensive programme of booked tours for the historic and iconic Listed Wind Tunnels and Centrifuge, all of which form an important part of Farnborough's unique aviation and research heritage and history.

Increased emphasis was placed on education, working with local schools and colleges, with several Trustees achieving STEM accreditation during the year.

The Trust also continued to work closely with the Hampshire Cultural Trust and other Museums in Hampshire and beyond, sharing good practice and innovation.

FAST is indebted to our landlords, Frasers Property, for their ongoing encouragement and support

Andrew Lloyd

Chairman Farnborough Air Sciences Trust

May 2024

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2023
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd Chairman
Mrs S L Adcock

Independent Examiner

Graham Best & Co
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 8 March 2024 and signed on its behalf by:

A Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		197,904	-	197,904	179,532
Other trading activities	2	37,986	-	37,986	18,363
Investment income	3	2,092	-	2,092	47
Total		<u>237,982</u>	<u>-</u>	<u>237,982</u>	<u>197,942</u>
 EXPENDITURE ON					
Raising funds	4	159,881	-	159,881	148,634
Other		14,197	-	14,197	21,429
Total		<u>174,078</u>	<u>-</u>	<u>174,078</u>	<u>170,063</u>
 NET INCOME		 63,904	 -	 63,904	 27,879
 RECONCILIATION OF FUNDS					
Total funds brought forward		383,694	-	383,694	355,815
 TOTAL FUNDS CARRIED FORWARD		 <u>447,598</u>	 <u>-</u>	 <u>447,598</u>	 <u>383,694</u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS					
Tangible assets	7	88,819	-	88,819	97,065
Heritage assets	8	2,031	-	2,031	7,982
		90,850	-	90,850	105,047
CURRENT ASSETS					
Debtors	9	20,786	-	20,786	19,622
Cash at bank and in hand		336,899	-	336,899	259,896
		357,685	-	357,685	279,518
CREDITORS					
Amounts falling due within one year	10	(937)	-	(937)	(871)
		356,748	-	356,748	278,647
NET CURRENT ASSETS					
		447,598	-	447,598	383,694
TOTAL ASSETS LESS CURRENT LIABILITIES					
		447,598	-	447,598	383,694
NET ASSETS					
		447,598	-	447,598	383,694
FUNDS					
Unrestricted funds	11			447,598	383,694
TOTAL FUNDS					
				447,598	383,694

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2024 and were signed on its behalf by:

A Lloyd - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.23	31.7.22
	£	£
Archive/Photo sales	908	2,483
Tours	37,078	15,880
	<u>37,986</u>	<u>18,363</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

3.	INVESTMENT INCOME	31.7.23	31.7.22
		£	£
	Deposit account interest	2,092	47
		<u> </u>	<u> </u>
4.	RAISING FUNDS		
	Raising donations and legacies		
		31.7.23	31.7.22
		£	£
	Support costs	100,263	134,361
		<u> </u>	<u> </u>
	Investment management costs		
		31.7.23	31.7.22
		£	£
	Exceptional items	-	14,273
		<u> </u>	<u> </u>
	Aggregate amounts	<u>159,881</u>	<u>148,634</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,532	-	179,532
Other trading activities	18,363	-	18,363
Investment income	47	-	47
Total	<u>197,942</u>	<u> </u>	<u>197,942</u>
EXPENDITURE ON			
Raising funds	148,634	-	148,634
Other	21,429	-	21,429
Total	<u>170,063</u>	<u> </u>	<u>170,063</u>
NET INCOME	27,879	-	27,879

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted funds £	Total funds £	
	RECONCILIATION OF FUNDS			
	355,815	-	355,815	
	<u>383,694</u>	<u>-</u>	<u>383,694</u>	
	TOTAL FUNDS CARRIED FORWARD			
	<u><u>383,694</u></u>	<u><u>-</u></u>	<u><u>383,694</u></u>	
7.	TANGIBLE FIXED ASSETS			
	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
	COST			
	At 1 August 2022 and 31 July 2023	81,966	55,071	61,750
		<u>81,966</u>	<u>55,071</u>	<u>61,750</u>
	DEPRECIATION			
	At 1 August 2022	32,648	7,324	61,750
	Charge for year	2,739	5,507	-
		<u>2,739</u>	<u>5,507</u>	<u>-</u>
	At 31 July 2023	35,387	12,831	61,750
		<u>35,387</u>	<u>12,831</u>	<u>61,750</u>
	NET BOOK VALUE			
	At 31 July 2023	46,579	42,240	-
		<u>46,579</u>	<u>42,240</u>	<u>-</u>
	At 31 July 2022	49,318	47,747	-
		<u>49,318</u>	<u>47,747</u>	<u>-</u>
8.	HERITAGE ASSETS			Total £
	MARKET VALUE			
	At 1 August 2022 and 31 July 2023			159,582
				<u>159,582</u>
	PROVISIONS			
	At 1 August 2022			151,600
	Charge for year			5,951
				<u>151,600</u>
	At 31 July 2023			157,551
				<u>157,551</u>
	NET BOOK VALUE			
	At 31 July 2023			2,031
				<u>2,031</u>
	At 31 July 2022			7,982
				<u>7,982</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.23	31.7.22
		£	£
	Trenchard Trading Limited	<u>20,786</u>	<u>19,622</u>

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.23	31.7.22
		£	£
	Other creditors	<u>937</u>	<u>871</u>

11.	MOVEMENT IN FUNDS		Net movement in funds		At 31.7.23
		At 1.8.22	£	£	£
	Unrestricted funds				
	General fund	383,694	63,904		447,598
	TOTAL FUNDS	<u>383,694</u>	<u>63,904</u>		<u>447,598</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	237,982	(174,078)	63,904
TOTAL FUNDS	<u>237,982</u>	<u>(174,078)</u>	<u>63,904</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	355,815	27,879	383,694
TOTAL FUNDS	<u>355,815</u>	<u>27,879</u>	<u>383,694</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,942	(170,063)	27,879
TOTAL FUNDS	<u>197,942</u>	<u>(170,063)</u>	<u>27,879</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	355,815	91,783	447,598
TOTAL FUNDS	<u>355,815</u>	<u>91,783</u>	<u>447,598</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	435,924	(344,141)	91,783
TOTAL FUNDS	<u>435,924</u>	<u>(344,141)</u>	<u>91,783</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	45,925	162,270
Gift aid	8,782	2,729
Legacies	86,865	-
Grants	44,774	2,500
Subscriptions	11,558	12,033
	197,904	179,532
Other trading activities		
Archive/Photo sales	908	2,483
Tours	37,078	15,880
	37,986	18,363
Investment income		
Deposit account interest	2,092	47
	2,092	47
Total incoming resources	237,982	197,942
EXPENDITURE		
Investment management costs		
Exceptional items	-	14,273
Support costs		
Management		
Insurance	3,678	2,998
Light and heat	18,443	14,694
Postage and stationery	688	1,364
Sundries	692	149
Bricks	282	226
Waste	2,868	2,723
Security	2,314	3,240
Printing	4,453	13,567
Cleaning	4,608	3,577
IT	2,509	5,935
Visits/Tours	701	1,357
Advertising	1,013	978
Office Costs	1,181	3,672
Centrifuge	6,764	-
Archive Photos	7,676	-
Museum Displays	13,530	5,888
Museum Maintenance	60,563	50,251
FAST 30	281	-
Library Costs	532	560
Workshop	692	1,092
	133,468	112,271

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
Management		
Finance		
Paypal Fees	14	33
Credit Card Charges	887	696
	<hr/>	<hr/>
	901	729
Information technology		
Repairs and renewals	24,072	19,719
Governance costs		
Accountancy and legal fees	1,440	1,642
Depreciation of tangible fixed assets	14,197	21,429
	<hr/>	<hr/>
	15,637	23,071
Total resources expended	<hr/>	<hr/>
	174,078	170,063
Net income	<hr/>	<hr/>
	63,904	27,879
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2023
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

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for the Year Ended 31 July 2023**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd Chairman
Mrs S L Adcock

Independent Examiner

Graham Best & Co
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 8 March 2024 and signed on its behalf by:

A Lloyd - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		197,904	-	197,904	179,532
Other trading activities	2	37,986	-	37,986	18,363
Investment income	3	2,092	-	2,092	47
Total		<u>237,982</u>	<u>-</u>	<u>237,982</u>	<u>197,942</u>
 EXPENDITURE ON					
Raising funds	4	159,881	-	159,881	148,634
Other		14,197	-	14,197	21,429
Total		<u>174,078</u>	<u>-</u>	<u>174,078</u>	<u>170,063</u>
 NET INCOME		 63,904	 -	 63,904	 27,879
 RECONCILIATION OF FUNDS					
Total funds brought forward		383,694	-	383,694	355,815
 TOTAL FUNDS CARRIED FORWARD		 <u>447,598</u>	 <u>-</u>	 <u>447,598</u>	 <u>383,694</u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS					
Tangible assets	7	88,819	-	88,819	97,065
Heritage assets	8	2,031	-	2,031	7,982
		90,850	-	90,850	105,047
CURRENT ASSETS					
Debtors	9	20,786	-	20,786	19,622
Cash at bank and in hand		336,899	-	336,899	259,896
		357,685	-	357,685	279,518
CREDITORS					
Amounts falling due within one year	10	(937)	-	(937)	(871)
		356,748	-	356,748	278,647
NET CURRENT ASSETS					
		447,598	-	447,598	383,694
TOTAL ASSETS LESS CURRENT LIABILITIES					
		447,598	-	447,598	383,694
NET ASSETS					
		447,598	-	447,598	383,694
FUNDS					
Unrestricted funds	11			447,598	383,694
TOTAL FUNDS					
				447,598	383,694

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2024 and were signed on its behalf by:

A Lloyd - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.23	31.7.22
	£	£
Archive/Photo sales	908	2,483
Tours	37,078	15,880
	<u>37,986</u>	<u>18,363</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

3.	INVESTMENT INCOME	31.7.23	31.7.22
		£	£
	Deposit account interest	2,092	47
		<u> </u>	<u> </u>
4.	RAISING FUNDS		
	Raising donations and legacies		
		31.7.23	31.7.22
		£	£
	Support costs	100,263	134,361
		<u> </u>	<u> </u>
	Investment management costs		
		31.7.23	31.7.22
		£	£
	Exceptional items	-	14,273
		<u> </u>	<u> </u>
	Aggregate amounts	<u>159,881</u>	<u>148,634</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,532	-	179,532
Other trading activities	18,363	-	18,363
Investment income	47	-	47
Total	<u>197,942</u>	<u> </u>	<u>197,942</u>
EXPENDITURE ON			
Raising funds	148,634	-	148,634
Other	21,429	-	21,429
Total	<u>170,063</u>	<u> </u>	<u>170,063</u>
NET INCOME	27,879	-	27,879

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £	
RECONCILIATION OF FUNDS				
Total funds brought forward	355,815	-	355,815	
	<hr/>	<hr/>	<hr/>	
TOTAL FUNDS CARRIED FORWARD	<u>383,694</u>	<u>-</u>	<u>383,694</u>	
7. TANGIBLE FIXED ASSETS	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2022 and 31 July 2023	81,966	55,071	61,750	198,787
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2022	32,648	7,324	61,750	101,722
Charge for year	2,739	5,507	-	8,246
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	35,387	12,831	61,750	109,968
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2023	46,579	42,240	-	88,819
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	49,318	47,747	-	97,065
	<hr/>	<hr/>	<hr/>	<hr/>
8. HERITAGE ASSETS			Total £	
MARKET VALUE				
At 1 August 2022 and 31 July 2023			159,582	
			<hr/>	
PROVISIONS				
At 1 August 2022			151,600	
Charge for year			5,951	
			<hr/>	
At 31 July 2023			157,551	
			<hr/>	
NET BOOK VALUE				
At 31 July 2023			2,031	
			<hr/>	
At 31 July 2022			7,982	
			<hr/>	

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.23	31.7.22
		£	£
	Trenchard Trading Limited	<u>20,786</u>	<u>19,622</u>

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.23	31.7.22
		£	£
	Other creditors	<u>937</u>	<u>871</u>

11.	MOVEMENT IN FUNDS		Net movement in funds		At 31.7.23
		At 1.8.22	£		£
	Unrestricted funds				
	General fund	383,694	63,904		447,598
	TOTAL FUNDS	<u>383,694</u>	<u>63,904</u>		<u>447,598</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	237,982	(174,078)	63,904
TOTAL FUNDS	<u>237,982</u>	<u>(174,078)</u>	<u>63,904</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	355,815	27,879	383,694
TOTAL FUNDS	<u>355,815</u>	<u>27,879</u>	<u>383,694</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,942	(170,063)	27,879
TOTAL FUNDS	<u>197,942</u>	<u>(170,063)</u>	<u>27,879</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	355,815	91,783	447,598
TOTAL FUNDS	<u>355,815</u>	<u>91,783</u>	<u>447,598</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	435,924	(344,141)	91,783
TOTAL FUNDS	<u>435,924</u>	<u>(344,141)</u>	<u>91,783</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	45,925	162,270
Gift aid	8,782	2,729
Legacies	86,865	-
Grants	44,774	2,500
Subscriptions	11,558	12,033
	197,904	179,532
Other trading activities		
Archive/Photo sales	908	2,483
Tours	37,078	15,880
	37,986	18,363
Investment income		
Deposit account interest	2,092	47
	2,092	47
Total incoming resources	237,982	197,942
EXPENDITURE		
Investment management costs		
Exceptional items	-	14,273
Support costs		
Management		
Insurance	3,678	2,998
Light and heat	18,443	14,694
Postage and stationery	688	1,364
Sundries	692	149
Bricks	282	226
Waste	2,868	2,723
Security	2,314	3,240
Printing	4,453	13,567
Cleaning	4,608	3,577
IT	2,509	5,935
Visits/Tours	701	1,357
Advertising	1,013	978
Office Costs	1,181	3,672
Centrifuge	6,764	-
Archive Photos	7,676	-
Museum Displays	13,530	5,888
Museum Maintenance	60,563	50,251
FAST 30	281	-
Library Costs	532	560
Workshop	692	1,092
	133,468	112,271

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
Management		
Finance		
Paypal Fees	14	33
Credit Card Charges	887	696
	<u>901</u>	<u>729</u>
Information technology		
Repairs and renewals	24,072	19,719
Governance costs		
Accountancy and legal fees	1,440	1,642
Depreciation of tangible fixed assets	14,197	21,429
	<u>15,637</u>	<u>23,071</u>
Total resources expended	<u>174,078</u>	<u>170,063</u>
Net income	<u><u>63,904</u></u>	<u><u>27,879</u></u>

This page does not form part of the statutory financial statements

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

Farnborough Air Sciences Trust

Chairman's Report 2021-22

FAST had a successful year as the Charity continued to recover and strengthen its sustainability in the wake of the Covid-19 pandemic.

The Charity continues to benefit from the support of its many volunteers, all of whom work tirelessly on maintaining the many exhibits, together with delivering an ongoing program of archiving the wealth of historical artefacts, documents, films, and slides.

The Trustee Board is actively engaged and maintains ownership and oversight of the Trust's governance, financial strategy and health together with monitoring and developing its medium/long term strategy and ambitions. This is backed up by an ongoing maintenance and improvement program.

As a Charity the Trust monitors closely opportunities to bid for capital and revenue resources and it works closely with its local authorities – Borough and County, who continue to be extremely supportive.

Through the efforts of experienced and dedicated volunteers, and with the support of the site owners, a much-expanded program of booked tours has been developed for the historic and iconic Listed Wind Tunnels and Centrifuge, all of which form an important part of Farnborough's unique aviation and research heritage and history.

There continues to be a focus on education, working with local schools and colleges.

The Trust also continues to work closely with the Hampshire Cultural Trust and other Museums in Hampshire and beyond, to share good practice and innovation.

Andrew Lloyd

Chairman

Farnborough Air Sciences Trust

April 2023

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2022
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10
Detailed Statement of Financial Activities	11 to 12

Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner Chairman
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd
Mrs S L Adcock

Independent Examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 16 March 2023 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD



Date:17/3/23.....

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		179,532	-	179,532	112,379
Other trading activities	2	18,363	-	18,363	7,985
Investment income	3	47	-	47	16
Total		<u>197,942</u>	<u>-</u>	<u>197,942</u>	<u>120,380</u>
 EXPENDITURE ON					
Raising funds	4	148,634	-	148,634	55,857
Other		21,429	-	21,429	19,322
Total		<u>170,063</u>	<u>-</u>	<u>170,063</u>	<u>75,179</u>
 NET INCOME		 27,879	 -	 27,879	 45,201
 RECONCILIATION OF FUNDS					
Total funds brought forward		355,815	-	355,815	310,614
 TOTAL FUNDS CARRIED FORWARD		 <u>383,694</u>	 <u>-</u>	 <u>383,694</u>	 <u>355,815</u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	7	97,065	-	97,065	68,410
Heritage assets	8	7,982	-	7,982	21,166
Investments	9	-	-	-	14,273
		105,047	-	105,047	103,849
CURRENT ASSETS					
Debtors	10	19,622	-	19,622	(2,096)
Cash at bank and in hand		259,896	-	259,896	256,120
		279,518	-	279,518	254,024
CREDITORS					
Amounts falling due within one year	11	(871)	-	(871)	(2,058)
		278,647	-	278,647	251,966
NET CURRENT ASSETS					
		383,694	-	383,694	355,815
TOTAL ASSETS LESS CURRENT LIABILITIES					
		383,694	-	383,694	355,815
NET ASSETS					
		383,694	-	383,694	355,815
FUNDS					
Unrestricted funds	12			383,694	355,815
TOTAL FUNDS					
				383,694	355,815

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

R Gardner - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.22	31.7.21
	£	£
Archive/Photo sales	2,483	3,700
Tours	15,880	4,285
	<u>18,363</u>	<u>7,985</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3.	INVESTMENT INCOME	31.7.22	31.7.21
		£	£
	Deposit account interest	47	16
		<u> </u>	<u> </u>
4.	RAISING FUNDS		
	Raising donations and legacies		
		31.7.22	31.7.21
		£	£
	Support costs	134,361	55,857
		<u> </u>	<u> </u>
	Investment management costs		
		31.7.22	31.7.21
		£	£
	Exceptional items	14,273	-
		<u> </u>	<u> </u>
	Aggregate amounts	<u>148,634</u>	<u>55,857</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,379	-	112,379
Other trading activities	7,985	-	7,985
Investment income	16	-	16
	<u> </u>	<u> </u>	<u> </u>
Total	<u>120,380</u>	<u>-</u>	<u>120,380</u>
EXPENDITURE ON			
Raising funds	55,857	-	55,857
Other	19,322	-	19,322
	<u> </u>	<u> </u>	<u> </u>
Total	<u>75,179</u>	<u>-</u>	<u>75,179</u>
NET INCOME	45,201	-	45,201

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £	
RECONCILIATION OF FUNDS				
Total funds brought forward	310,614	-	310,614	
	<u>355,815</u>	<u>-</u>	<u>355,815</u>	
7. TANGIBLE FIXED ASSETS				
	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2021	81,966	18,171	61,750	161,887
Additions	-	36,900	-	36,900
	<u>81,966</u>	<u>55,071</u>	<u>61,750</u>	<u>198,787</u>
At 31 July 2022	81,966	55,071	61,750	198,787
DEPRECIATION				
At 1 August 2021	29,910	1,817	61,750	93,477
Charge for year	2,738	5,507	-	8,245
	<u>32,648</u>	<u>7,324</u>	<u>61,750</u>	<u>101,722</u>
At 31 July 2022	32,648	7,324	61,750	101,722
NET BOOK VALUE				
At 31 July 2022	<u>49,318</u>	<u>47,747</u>	<u>-</u>	<u>97,065</u>
At 31 July 2021	<u>52,056</u>	<u>16,354</u>	<u>-</u>	<u>68,410</u>
8. HERITAGE ASSETS				Total £
MARKET VALUE				
At 1 August 2021 and 31 July 2022				<u>159,582</u>
PROVISIONS				
At 1 August 2021				138,416
Charge for year				<u>13,184</u>
At 31 July 2022				<u>151,600</u>
NET BOOK VALUE				
At 31 July 2022				<u>7,982</u>
At 31 July 2021				<u>21,166</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. **FIXED ASSET INVESTMENTS**

	31.7.22	31.7.21
	£	£
Loans	-	14,273
	<u> </u>	<u> </u>
		Loans to group undertakings
		£
At 1 August 2021		14,273
Other movements		(14,273)
		<u> </u>
At 31 July 2022		<u> </u>

There were no investment assets outside the UK.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Trenchard Trading Limited	19,622	(2,096)
	<u> </u>	<u> </u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Other creditors	871	2,058
	<u> </u>	<u> </u>

12. **MOVEMENT IN FUNDS**

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	355,815	27,879	383,694
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>355,815</u>	<u>27,879</u>	<u>383,694</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	197,942	(170,063)	27,879
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>197,942</u>	<u>(170,063)</u>	<u>27,879</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	310,614	45,201	355,815
TOTAL FUNDS	<u>310,614</u>	<u>45,201</u>	<u>355,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,380	(75,179)	45,201
TOTAL FUNDS	<u>120,380</u>	<u>(75,179)</u>	<u>45,201</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	310,614	73,080	383,694
TOTAL FUNDS	<u>310,614</u>	<u>73,080</u>	<u>383,694</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,322	(245,242)	73,080
TOTAL FUNDS	<u>318,322</u>	<u>(245,242)</u>	<u>73,080</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	162,270	73,868
Gift aid	2,729	8,000
Grants	2,500	17,907
Subscriptions	12,033	12,604
	<u>179,532</u>	<u>112,379</u>
Other trading activities		
Archive/Photo sales	2,483	3,700
Tours	15,880	4,285
	<u>18,363</u>	<u>7,985</u>
Investment income		
Deposit account interest	47	16
	<u>47</u>	<u>16</u>
Total incoming resources	<u>197,942</u>	<u>120,380</u>
EXPENDITURE		
Investment management costs		
Exceptional items	14,273	-
Support costs		
Management		
Rent - Centrifuge	-	25,000
Insurance	2,998	3,493
Light and heat	14,694	6,726
Postage and stationery	1,364	1,005
Sundries	149	60
Bricks	226	379
Waste	2,723	700
Security	3,240	2,909
Printing	13,567	1,835
Cleaning	3,577	600
IT	5,935	1,368
Visits/Tours	1,357	-
Advertising	978	894
Office Costs	3,672	1,393
Archive Photos	-	135
Museum Displays	5,888	2,746
Museum Maintenance	50,251	5,271
Library Costs	560	856
Workshop	1,092	53
	<u>112,271</u>	<u>55,423</u>

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	31.7.22	31.7.21
	£	£
Management		
Finance		
Paypal Fees	33	51
Credit Card Charges	696	383
	729	434
Information technology		
Repairs and renewals	19,719	-
Governance costs		
Accountancy and legal fees	1,642	1,583
Depreciation of tangible fixed assets	21,429	17,739
	23,071	19,322
Total resources expended	170,063	75,179
Net income	27,879	45,201

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2022
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner Chairman
L Peskett
Dr G M Rood Secretary
B Luff Museum Curator
D F M Gordon
D Wilson
Sir Donald Spiers Vice Chairman
M J Hordley
P O Buckroyd
A Lloyd
Mrs S L Adcock

Independent Examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Approved by order of the board of trustees on 16 March 2023 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

Independent examiner's report to the trustees of Farnborough Air Sciences Trust

I report to the charity trustees on my examination of the accounts of Farnborough Air Sciences Trust (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD



Date:17/3/23.....

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		179,532	-	179,532	112,379
Other trading activities	2	18,363	-	18,363	7,985
Investment income	3	47	-	47	16
Total		<u>197,942</u>	<u>-</u>	<u>197,942</u>	<u>120,380</u>
 EXPENDITURE ON					
Raising funds	4	148,634	-	148,634	55,857
Other		21,429	-	21,429	19,322
Total		<u>170,063</u>	<u>-</u>	<u>170,063</u>	<u>75,179</u>
 NET INCOME		 27,879	 -	 27,879	 45,201
 RECONCILIATION OF FUNDS					
Total funds brought forward		355,815	-	355,815	310,614
 TOTAL FUNDS CARRIED FORWARD		 <u>383,694</u>	 <u>-</u>	 <u>383,694</u>	 <u>355,815</u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	7	97,065	-	97,065	68,410
Heritage assets	8	7,982	-	7,982	21,166
Investments	9	-	-	-	14,273
		105,047	-	105,047	103,849
CURRENT ASSETS					
Debtors	10	19,622	-	19,622	(2,096)
Cash at bank and in hand		259,896	-	259,896	256,120
		279,518	-	279,518	254,024
CREDITORS					
Amounts falling due within one year	11	(871)	-	(871)	(2,058)
		278,647	-	278,647	251,966
NET CURRENT ASSETS					
		383,694	-	383,694	355,815
TOTAL ASSETS LESS CURRENT LIABILITIES					
		383,694	-	383,694	355,815
NET ASSETS					
		383,694	-	383,694	355,815
FUNDS					
Unrestricted funds	12			383,694	355,815
TOTAL FUNDS					
				383,694	355,815

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

R Gardner - Trustee

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. OTHER TRADING ACTIVITIES

	31.7.22	31.7.21
	£	£
Archive/Photo sales	2,483	3,700
Tours	15,880	4,285
	<u>18,363</u>	<u>7,985</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3.	INVESTMENT INCOME	31.7.22	31.7.21
		£	£
	Deposit account interest	47	16
		<u> </u>	<u> </u>
4.	RAISING FUNDS		
	Raising donations and legacies		
		31.7.22	31.7.21
		£	£
	Support costs	134,361	55,857
		<u> </u>	<u> </u>
	Investment management costs		
		31.7.22	31.7.21
		£	£
	Exceptional items	14,273	-
		<u> </u>	<u> </u>
	Aggregate amounts	<u>148,634</u>	<u>55,857</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,379	-	112,379
Other trading activities	7,985	-	7,985
Investment income	16	-	16
	<u> </u>	<u> </u>	<u> </u>
Total	<u>120,380</u>	<u> </u>	<u>120,380</u>
EXPENDITURE ON			
Raising funds	55,857	-	55,857
Other	19,322	-	19,322
	<u> </u>	<u> </u>	<u> </u>
Total	<u>75,179</u>	<u> </u>	<u>75,179</u>
NET INCOME	45,201	-	45,201

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £	
RECONCILIATION OF FUNDS				
Total funds brought forward	310,614	-	310,614	
	<u>355,815</u>	<u>-</u>	<u>355,815</u>	
TOTAL FUNDS CARRIED FORWARD				
	<u><u>355,815</u></u>	<u><u>-</u></u>	<u><u>355,815</u></u>	
7. TANGIBLE FIXED ASSETS	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2021	81,966	18,171	61,750	161,887
Additions	-	36,900	-	36,900
	<u>81,966</u>	<u>55,071</u>	<u>61,750</u>	<u>198,787</u>
At 31 July 2022	81,966	55,071	61,750	198,787
DEPRECIATION				
At 1 August 2021	29,910	1,817	61,750	93,477
Charge for year	2,738	5,507	-	8,245
	<u>32,648</u>	<u>7,324</u>	<u>61,750</u>	<u>101,722</u>
At 31 July 2022	32,648	7,324	61,750	101,722
NET BOOK VALUE				
At 31 July 2022	<u>49,318</u>	<u>47,747</u>	<u>-</u>	<u>97,065</u>
At 31 July 2021	<u>52,056</u>	<u>16,354</u>	<u>-</u>	<u>68,410</u>
8. HERITAGE ASSETS			Total £	
MARKET VALUE				
At 1 August 2021 and 31 July 2022				159,582
PROVISIONS				
At 1 August 2021				138,416
Charge for year				13,184
				<u>151,600</u>
At 31 July 2022				151,600
NET BOOK VALUE				
At 31 July 2022				<u>7,982</u>
At 31 July 2021				<u>21,166</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. **FIXED ASSET INVESTMENTS**

	31.7.22	31.7.21
	£	£
Loans	-	14,273
	<u> </u>	<u> </u>
		Loans to group undertakings
		£
At 1 August 2021		14,273
Other movements		(14,273)
		<u> </u>
At 31 July 2022		<u> </u>

There were no investment assets outside the UK.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Trenchard Trading Limited	19,622	(2,096)
	<u> </u>	<u> </u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Other creditors	871	2,058
	<u> </u>	<u> </u>

12. **MOVEMENT IN FUNDS**

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	355,815	27,879	383,694
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>355,815</u>	<u>27,879</u>	<u>383,694</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	197,942	(170,063)	27,879
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>197,942</u>	<u>(170,063)</u>	<u>27,879</u>

Farnborough Air Sciences Trust

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	310,614	45,201	355,815
TOTAL FUNDS	<u>310,614</u>	<u>45,201</u>	<u>355,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,380	(75,179)	45,201
TOTAL FUNDS	<u>120,380</u>	<u>(75,179)</u>	<u>45,201</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	310,614	73,080	383,694
TOTAL FUNDS	<u>310,614</u>	<u>73,080</u>	<u>383,694</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,322	(245,242)	73,080
TOTAL FUNDS	<u>318,322</u>	<u>(245,242)</u>	<u>73,080</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	162,270	73,868
Gift aid	2,729	8,000
Grants	2,500	17,907
Subscriptions	12,033	12,604
	<u>179,532</u>	<u>112,379</u>
Other trading activities		
Archive/Photo sales	2,483	3,700
Tours	15,880	4,285
	<u>18,363</u>	<u>7,985</u>
Investment income		
Deposit account interest	47	16
	<u>47</u>	<u>16</u>
Total incoming resources	<u>197,942</u>	<u>120,380</u>
EXPENDITURE		
Investment management costs		
Exceptional items	14,273	-
Support costs		
Management		
Rent - Centrifuge	-	25,000
Insurance	2,998	3,493
Light and heat	14,694	6,726
Postage and stationery	1,364	1,005
Sundries	149	60
Bricks	226	379
Waste	2,723	700
Security	3,240	2,909
Printing	13,567	1,835
Cleaning	3,577	600
IT	5,935	1,368
Visits/Tours	1,357	-
Advertising	978	894
Office Costs	3,672	1,393
Archive Photos	-	135
Museum Displays	5,888	2,746
Museum Maintenance	50,251	5,271
Library Costs	560	856
Workshop	1,092	53
	<u>112,271</u>	<u>55,423</u>

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22	31.7.21
	£	£
Management		
Finance		
Paypal Fees	33	51
Credit Card Charges	696	383
	<u>729</u>	<u>434</u>
Information technology		
Repairs and renewals	19,719	-
Governance costs		
Accountancy and legal fees	1,642	1,583
Depreciation of tangible fixed assets	21,429	17,739
	<u>23,071</u>	<u>19,322</u>
Total resources expended	<u>170,063</u>	<u>75,179</u>
Net income	<u><u>27,879</u></u>	<u><u>45,201</u></u>

This page does not form part of the statutory financial statements

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

Chairman's Report 2020-21

Farnborough Air Sciences Trust

The Covid pandemic, with its government enforced lock-downs resulted in closure to the public of the FAST Museum for most of the reporting period, until re-opening in July 2021. Essential administration and museum maintenance continued with limited access for selected volunteers following official guidelines. Much archiving and project development work continued, with some home working where appropriate and practical.

The loss of visitor income was largely offset by donations, grants and various fund-raising activities by volunteers. Where conditions allowed within the access constraints, opportunities were exploited to improve and renew new exhibits and displays in anticipation of an eventual full reopening.

After the July reopening visitor numbers began to build up again and publicity efforts encouraged more first-time as well as return visitors, from all over the country. A limited number of group tours also resumed, including school party visits later in the year. This helped contribute to income generation, though investment in various maintenance tasks and equipment purchases, the latter to enhance archiving, artefact storage and new displays, largely cancelled out regular income. Receipt of generous legacy donations helped sustain a healthy reserve. This will be required in part to meet future expenditure on strategic projects required to sustain the museum in the future.

The period closed with positive signs of recovery during a challenging period. Close co-operation with Rushmoor Borough Council (RBC), Hampshire Cultural Trust and other Hampshire-based museums saw many visits as a part of FAST's on-going membership of the Hampshire Military Museums Network. The current RBC local community regeneration programme, supported by the government, has resulted in many consultations with local planning officials to assist them in their desire to involve FAST as part of a wider project to expand and enhance the overall visitor appeal of sites that exploit Farnborough's unique aviation history, scientific achievements, and the museum's role in safeguarding key records, assets and educational capabilities.

Richard Gardner MCIPR, MRAeS

Chairman

Farnborough Air Sciences Trust

May 2022

REGISTERED CHARITY NUMBER: 1040199

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust
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for the Year Ended 31 July 2021

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner	Chairman
L Peskett	
Dr G M Rood	Secretary
B Luff	Museum Curator
D F M Gordon	
D Wilson	
Sir Donald Spiers	Vice Chairman
M J Hordley	
P O Buckroyd	
A Lloyd	
Mrs S L Adcock	- appointed 8.2.21

Independent examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 18 October 2021 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

I report on the accounts for the year ended 31 July 2021, which are set out on pages three to nine.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

Statement of Financial Activities
for the Year Ended 31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		112,379	-	112,379	64,287
Activities for generating funds	2	7,985	-	7,985	18,427
Investment income	3	16	-	16	237
Total incoming resources		<u>120,380</u>	<u>-</u>	<u>120,380</u>	<u>82,951</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	55,857	-	55,857	86,768
Governance costs		<u>19,322</u>	<u>-</u>	<u>19,322</u>	<u>18,695</u>
Total resources expended		<u>75,179</u>	<u>-</u>	<u>75,179</u>	<u>105,463</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>45,201</u>	<u>-</u>	<u>45,201</u>	<u>(22,512)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>310,614</u>	<u>-</u>	<u>310,614</u>	<u>333,126</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>355,815</u></u>	<u><u>-</u></u>	<u><u>355,815</u></u>	<u><u>310,614</u></u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
At 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	6	68,410	-	68,410	54,794
Heritage assets	7	21,166	-	21,166	34,350
Investments	8	14,273	-	14,273	14,273
		103,849	-	103,849	103,417
 CURRENT ASSETS					
Cash at bank and in hand		256,120	-	256,120	209,246
 CREDITORS					
Amounts falling due within one year	9	(4,154)	-	(4,154)	(2,049)
		251,966	-	251,966	207,197
 NET CURRENT ASSETS					
		355,815	-	355,815	310,614
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		355,815	-	355,815	310,614
 NET ASSETS					
		355,815	-	355,815	310,614
 FUNDS					
Unrestricted funds	10			355,815	310,614
 TOTAL FUNDS					
				355,815	310,614

The financial statements were approved by the Board of Trustees on 18 October 2021 and were signed on its behalf by:

R Gardner -Trustee

The notes form part of these financial statements

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. ACTIVITIES FOR GENERATING FUNDS

	31.7.21	31.7.20
	£	£
Archive/Photo sales	3,700	1,268
Tours	4,285	16,811
Raffle	-	348
	<u>7,985</u>	<u>18,427</u>

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Deposit account interest	<u>16</u>	<u>237</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.7.21	31.7.20
	£	£
Support costs	<u>55,857</u>	<u>86,768</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020 .

6. TANGIBLE FIXED ASSETS

	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2020	81,966	-	61,750	143,716
Additions	<u>-</u>	<u>18,171</u>	<u>-</u>	<u>18,171</u>
At 31 July 2021	<u>81,966</u>	<u>18,171</u>	<u>61,750</u>	<u>161,887</u>
 DEPRECIATION				
At 1 August 2020	27,172	-	61,750	88,922
Charge for year	<u>2,738</u>	<u>1,817</u>	<u>-</u>	<u>4,555</u>
At 31 July 2021	<u>29,910</u>	<u>1,817</u>	<u>61,750</u>	<u>93,477</u>
 NET BOOK VALUE				
At 31 July 2021	<u>52,056</u>	<u>16,354</u>	<u>-</u>	<u>68,410</u>
At 31 July 2020	<u>54,794</u>	<u>-</u>	<u>-</u>	<u>54,794</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2020 and 31 July 2021	159,582
PROVISIONS	
At 1 August 2020	125,232
Charge for year	13,184
	<hr/>
At 31 July 2021	138,416
	<hr/> <hr/>
NET BOOK VALUE	
At 31 July 2021	21,166
	<hr/> <hr/>
At 31 July 2020	34,350
	<hr/> <hr/>

8. FIXED ASSET INVESTMENTS

	31.7.21 £	31.7.20 £
Loans	14,273	14,273
	<hr/> <hr/>	<hr/> <hr/>
		Loans to group undertakings
		£
At 1 August 2020 and 31 July 2021		14,273
		<hr/> <hr/>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Other creditors	4,154	2,049
	<hr/> <hr/>	<hr/> <hr/>

10. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	310,614	45,201	355,815
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	310,614	45,201	355,815
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,380	(75,179)	45,201
TOTAL FUNDS	<u>120,380</u>	<u>(75,179)</u>	<u>45,201</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted Funds			
General fund	333,126	(22,512)	310,614
TOTAL FUNDS	<u>333,126</u>	<u>(22,512)</u>	<u>310,614</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,951	(105,463)	(22,512)
TOTAL FUNDS	<u>82,951</u>	<u>(105,463)</u>	<u>(22,512)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	333,126	22,689	355,815
TOTAL FUNDS	<u>333,126</u>	<u>22,689</u>	<u>355,815</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	203,331	(180,642)	22,689
TOTAL FUNDS	<u>203,331</u>	<u>(180,642)</u>	<u>22,689</u>

Farnborough Air Sciences Trust
Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21	31.7.20
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	73,868	20,992
Gift aid	8,000	19,665
Grants	17,907	11,000
Subscriptions	12,604	12,630
	112,379	64,287
Activities for generating funds		
Archive/Photo sales	3,700	1,268
Tours	4,285	16,811
Raffle	-	348
	7,985	18,427
Investment income		
Deposit account interest	16	237
	16	237
Total incoming resources	120,380	82,951
RESOURCES EXPENDED		
Governance costs		
Accountancy	1,583	823
Professional fees	-	1,950
Short leasehold	2,738	2,738
Plant and machinery	1,817	-
Heritage asset 2	13,184	13,184
	19,322	18,695
Support costs		
Management		
Rent - Centrifuge	25,000	30,000
Insurance	3,493	2,063
Light and heat	6,726	7,995
Postage and stationery	1,005	2,911
Sundries	60	1,128
Bricks	379	89
Waste	700	976
Security	2,909	2,600
Printing	1,835	4,123
Cleaning	600	2,899
IT	1,368	1,484
Carried forward	44,075	56,268

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust
Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21	31.7.20
	£	£
Management		
Brought forward	44,075	56,268
Visits/Tours	-	1,290
Advertising	894	540
Office Costs	1,393	2,707
Archive Photos	135	-
Museum Displays	2,746	12,910
Museum Maintenance	5,271	4,287
FASTA talks	-	1,200
Library Costs	856	5,177
Workshop	53	323
	55,423	84,702
Finance		
Paypal Fees	51	1,617
Credit Card Charges	383	449
	434	2,066
Total resources expended	75,179	105,463
Net income/(expenditure)	45,201	(22,512)

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 1040199

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust
Contents of the Financial Statements
for the Year Ended 31 July 2021

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Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10 to 11

Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner	Chairman
L Peskett	
Dr G M Rood	Secretary
B Luff	Museum Curator
D F M Gordon	
D Wilson	
Sir Donald Spiers	Vice Chairman
M J Hordley	
P O Buckroyd	
A Lloyd	
Mrs S L Adcock	- appointed 8.2.21

Independent examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 18 October 2021 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

I report on the accounts for the year ended 31 July 2021, which are set out on pages three to nine.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

Statement of Financial Activities
for the Year Ended 31 July 2021

	Notes	Unrestricted funds £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		112,379	-	112,379	64,287
Activities for generating funds	2	7,985	-	7,985	18,427
Investment income	3	16	-	16	237
Total incoming resources		<u>120,380</u>	<u>-</u>	<u>120,380</u>	<u>82,951</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	55,857	-	55,857	86,768
Governance costs		<u>19,322</u>	<u>-</u>	<u>19,322</u>	<u>18,695</u>
Total resources expended		<u>75,179</u>	<u>-</u>	<u>75,179</u>	<u>105,463</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>45,201</u>	<u>-</u>	<u>45,201</u>	<u>(22,512)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>310,614</u>	<u>-</u>	<u>310,614</u>	<u>333,126</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>355,815</u></u>	<u><u>-</u></u>	<u><u>355,815</u></u>	<u><u>310,614</u></u>

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
At 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	6	68,410	-	68,410	54,794
Heritage assets	7	21,166	-	21,166	34,350
Investments	8	14,273	-	14,273	14,273
		103,849	-	103,849	103,417
 CURRENT ASSETS					
Cash at bank and in hand		256,120	-	256,120	209,246
 CREDITORS					
Amounts falling due within one year	9	(4,154)	-	(4,154)	(2,049)
		251,966	-	251,966	207,197
 NET CURRENT ASSETS					
		355,815	-	355,815	310,614
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		355,815	-	355,815	310,614
 NET ASSETS					
		355,815	-	355,815	310,614
 FUNDS					
Unrestricted funds	10			355,815	310,614
 TOTAL FUNDS					
				355,815	310,614

The financial statements were approved by the Board of Trustees on 18 October 2021 and were signed on its behalf by:

R Gardner -Trustee

The notes form part of these financial statements

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

The Jaguar Building	- in accordance with the property
Plant and machinery	- 10% on cost
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. ACTIVITIES FOR GENERATING FUNDS

	31.7.21	31.7.20
	£	£
Archive/Photo sales	3,700	1,268
Tours	4,285	16,811
Raffle	-	348
	<u>7,985</u>	<u>18,427</u>

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Deposit account interest	<u>16</u>	<u>237</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.7.21	31.7.20
	£	£
Support costs	<u>55,857</u>	<u>86,768</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020 .

6. TANGIBLE FIXED ASSETS

	The Jaguar Building £	Plant and machinery £	The Cody Pavilion £	Totals £
COST				
At 1 August 2020	81,966	-	61,750	143,716
Additions	<u>-</u>	<u>18,171</u>	<u>-</u>	<u>18,171</u>
At 31 July 2021	<u>81,966</u>	<u>18,171</u>	<u>61,750</u>	<u>161,887</u>
 DEPRECIATION				
At 1 August 2020	27,172	-	61,750	88,922
Charge for year	<u>2,738</u>	<u>1,817</u>	<u>-</u>	<u>4,555</u>
At 31 July 2021	<u>29,910</u>	<u>1,817</u>	<u>61,750</u>	<u>93,477</u>
 NET BOOK VALUE				
At 31 July 2021	<u>52,056</u>	<u>16,354</u>	<u>-</u>	<u>68,410</u>
At 31 July 2020	<u>54,794</u>	<u>-</u>	<u>-</u>	<u>54,794</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2020 and 31 July 2021	159,582
PROVISIONS	
At 1 August 2020	125,232
Charge for year	13,184
At 31 July 2021	<u>138,416</u>
NET BOOK VALUE	
At 31 July 2021	<u>21,166</u>
At 31 July 2020	<u>34,350</u>

8. FIXED ASSET INVESTMENTS

	31.7.21 £	31.7.20 £
Loans	<u>14,273</u>	<u>14,273</u>
		Loans to group undertakings
		£
At 1 August 2020 and 31 July 2021		<u>14,273</u>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Other creditors	<u>4,154</u>	<u>2,049</u>

10. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	310,614	45,201	355,815
TOTAL FUNDS	<u>310,614</u>	<u>45,201</u>	<u>355,815</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,380	(75,179)	45,201
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>120,380</u>	<u>(75,179)</u>	<u>45,201</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted Funds			
General fund	333,126	(22,512)	310,614
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>333,126</u>	<u>(22,512)</u>	<u>310,614</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,951	(105,463)	(22,512)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>82,951</u>	<u>(105,463)</u>	<u>(22,512)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	333,126	22,689	355,815
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>333,126</u>	<u>22,689</u>	<u>355,815</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	203,331	(180,642)	22,689
TOTAL FUNDS	<u>203,331</u>	<u>(180,642)</u>	<u>22,689</u>

Farnborough Air Sciences Trust
Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21	31.7.20
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	73,868	20,992
Gift aid	8,000	19,665
Grants	17,907	11,000
Subscriptions	12,604	12,630
	112,379	64,287
Activities for generating funds		
Archive/Photo sales	3,700	1,268
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Raffle	-	348
	7,985	18,427
Investment income		
Deposit account interest	16	237
	16	237
Total incoming resources	120,380	82,951
RESOURCES EXPENDED		
Governance costs		
Accountancy	1,583	823
Professional fees	-	1,950
Short leasehold	2,738	2,738
Plant and machinery	1,817	-
Heritage asset 2	13,184	13,184
	19,322	18,695
Support costs		
Management		
Rent - Centrifuge	25,000	30,000
Insurance	3,493	2,063
Light and heat	6,726	7,995
Postage and stationery	1,005	2,911
Sundries	60	1,128
Bricks	379	89
Waste	700	976
Security	2,909	2,600
Printing	1,835	4,123
Cleaning	600	2,899
IT	1,368	1,484
Carried forward	44,075	56,268

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust
Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21	31.7.20
	£	£
Management		
Brought forward	44,075	56,268
Visits/Tours	-	1,290
Advertising	894	540
Office Costs	1,393	2,707
Archive Photos	135	-
Museum Displays	2,746	12,910
Museum Maintenance	5,271	4,287
FASTA talks	-	1,200
Library Costs	856	5,177
Workshop	53	323
	55,423	84,702
Finance		
Paypal Fees	51	1,617
Credit Card Charges	383	449
	434	2,066
Total resources expended	75,179	105,463
Net income/(expenditure)	45,201	(22,512)

This page does not form part of the statutory financial statements

THE FARNBOROUGH AIR SCIENCES TRUST

England & Wales - Charity number 1040199

Accounts

FAST CHAIRMAN'S REPORT 2020

The Farnborough Air Sciences Trust ended 2019 after a highly successful year with visitor numbers to the museum continuing to increase in line with continuing publicity and growing exposure through special events, media coverage, hosting activities and regular lectures and educational projects. Income generation from museum shop sales was increased through on-line promotion via the museum website and advertising in specialist heritage magazines. The pavilion facilities attracted use for private and company functions, another source of income. Public pre-booked tours of the centrifuge and wind tunnel buildings, operated by FAST volunteers, proved to be highly popular and involved additional displays and presentations. The programmes for archiving and digitizing reports, records, films and images has continued with special equipment being bought or donated as required. Nearly all of this is held and safeguarded on behalf of official organisations keen to concentrate this important information in the established and accredited FAST museum.

Towards the end of 2019 there was an increased focus on a new heritage consultation project, funded by Rushmoor Borough Council, to investigate the potential for an expanded local effort to further exploit the wider Farnborough aviation heritage story, bringing together several local stakeholders. The Trust prepared for discussions with the consultancy team explaining its present activities and facilities and also outlining possible options for future museum developments.

In March 2020 a major special event was held at the museum in cooperation with private companies and the UK Space Agency as part of a new national space programme initiative. The event attracted national media coverage and centred on the new display of a unique exhibit, the first stage launcher of Britain's first satellite launcher, Black Arrow. The intention was to use this, in conjunction with local educational bodies, as a highly significant and high-profile display to attract interest from students and young people in space technologies and appropriate to STEM studies. Plans were advancing well when the Covid-19 outbreak became a national emergency a few days later and the museum building was closed to the public. It remained closed for the rest of 2020 and into 2021.

Initially a small number of volunteers were able to continue on a very restricted number of administrative and conservation activities compliant with the official guidelines. As restrictions were eased it became possible to resume a very limited number of pre-booked tours to the centrifuge building in small numbers, but with further lock-downs this was no longer possible. The main museum remained closed, with zero income, and the Trust applied for, and received, compensation grants under the appropriate government schemes to aid museums and cultural organisations. No regular volunteer activity was possible since closure and all projects that could not be progressed by working from home were suspended, with communication to teams via zoom virtual meetings.

Projects to work jointly with the staff and students of the local College of Technology to encourage apprentices by allowing them access to aeronautical hardware were initiated but later put on hold as the college had to close. FAST is working closely with other members of the Hampshire Military Museums Network and Hampshire Cultural Trust exchanging experiences and discussing matters of mutual interest during this unprecedented period of shut-down. All future projects for museum upgrades and new buildings continue to be studied but remain in hibernation while the emergency demands a national response. Before the lock-downs some changes and improvements were made to the museum layout to make it compatible with Covid safety guidelines and to ease the eventual re-opening task.

Richard Gardner MCIPR, MRAeS

Chairman February 2021

REGISTERED CHARITY NUMBER: 1040199

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2020
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

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for the Year Ended 31 July 2020**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2020

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner	Chairman	
L Peskett		
Dr G M Rood	Secretary	
B Luff	Museum Curator	
D F M Gordon		
D Wilson		
Sir Donald Spiers	Vice Chairman	
M J Hordley		
P O Buckroyd		
C F Fidler		- resigned 14.9.19
A Lloyd		

Independent examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 18 March 2021 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

I report on the accounts for the year ended 31 July 2020, which are set out on pages three to eight.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2020**

		Unrestricted funds	Restricted funds	31.7.20 Total funds	31.7.19 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		64,287	-	64,287	133,485
Activities for generating funds	2	18,427	-	18,427	32,741
Investment income	3	237	-	237	38
Total incoming resources		82,951	-	82,951	166,264
 RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	86,768	-	86,768	81,466
Governance costs		18,695	-	18,695	24,702
Total resources expended		105,463	-	105,463	106,168
 NET INCOMING/(OUTGOING) RESOURCES					
		(22,512)	-	(22,512)	60,096
 RECONCILIATION OF FUNDS					
Total funds brought forward		333,126	-	333,126	273,030
TOTAL FUNDS CARRIED FORWARD		310,614	-	310,614	333,126

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
At 31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.7.20 Total funds £	31.7.19 Total funds £
FIXED ASSETS					
Tangible assets	6	54,794	-	54,794	57,532
Heritage assets	7	34,350	-	34,350	47,534
Investments	8	14,273	-	14,273	14,273
		103,417	-	103,417	119,339
CURRENT ASSETS					
Debtors	9	-	-	-	13,695
Cash at bank and in hand		209,246	-	209,246	200,835
		209,246	-	209,246	214,530
CREDITORS					
Amounts falling due within one year	10	(2,049)	-	(2,049)	(743)
		207,197	-	207,197	213,787
NET CURRENT ASSETS					
		310,614	-	310,614	333,126
TOTAL ASSETS LESS CURRENT LIABILITIES					
		310,614	-	310,614	333,126
NET ASSETS					
		310,614	-	310,614	333,126
FUNDS					
Unrestricted funds	11			310,614	333,126
TOTAL FUNDS					
				310,614	333,126

The financial statements were approved by the Board of Trustees on 18 March 2021 and were signed on its behalf by:

R Gardner -Trustee

The notes form part of these financial statements

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

The Jaguar Building	- in accordance with the property
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. ACTIVITIES FOR GENERATING FUNDS

	31.7.20	31.7.19
	£	£
Archive/Photo sales	1,268	3,870
Tours	16,811	27,791
Social	-	621
Raffle	348	459
	<u>18,427</u>	<u>32,741</u>

3. INVESTMENT INCOME

	31.7.20	31.7.19
	£	£
Deposit account interest	<u>237</u>	<u>38</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.7.20	31.7.19
	£	£
Support costs	86,768	81,466
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019 .

6. TANGIBLE FIXED ASSETS

	The Jaguar Building £	The Cody Pavilion £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>81,966</u>	<u>61,750</u>	<u>143,716</u>
DEPRECIATION			
At 1 August 2019	24,434	61,750	86,184
Charge for year	<u>2,738</u>	<u>-</u>	<u>2,738</u>
At 31 July 2020	<u>27,172</u>	<u>61,750</u>	<u>88,922</u>
NET BOOK VALUE			
At 31 July 2020	<u>54,794</u>	<u>-</u>	<u>54,794</u>
At 31 July 2019	<u>57,532</u>	<u>-</u>	<u>57,532</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2019 and 31 July 2020	<u>159,582</u>
PROVISIONS	
At 1 August 2019	112,048
Charge for year	<u>13,184</u>
At 31 July 2020	<u>125,232</u>
NET BOOK VALUE	
At 31 July 2020	<u>34,350</u>
At 31 July 2019	<u>47,534</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

8. FIXED ASSET INVESTMENTS

	31.7.20	31.7.19
	£	£
Loans	14,273	14,273
	<u> </u>	<u> </u>
		Loans to group undertakings
		£
At 1 August 2019 and 31 July 2020		14,273
		<u> </u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Other debtors	-	13,695
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Other creditors	2,049	743
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	333,126	(22,512)	310,614
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>333,126</u>	<u>(22,512)</u>	<u>310,614</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	82,951	(105,463)	(22,512)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>82,951</u>	<u>(105,463)</u>	<u>(22,512)</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted Funds			
General fund	273,030	60,096	333,126
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>273,030</u>	<u>60,096</u>	<u>333,126</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,264	(106,168)	60,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,264</u>	<u>(106,168)</u>	<u>60,096</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	273,030	37,584	310,614
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>273,030</u>	<u>37,584</u>	<u>310,614</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	249,215	(211,631)	37,584
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>249,215</u>	<u>(211,631)</u>	<u>37,584</u>

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	31.7.20 £	31.7.19 £
INCOMING RESOURCES		
Voluntary income		
Donations	20,992	112,873
Gift aid	19,665	8,820
Grants	11,000	-
Subscriptions	12,630	11,792
	64,287	133,485
Activities for generating funds		
Archive/Photo sales	1,268	3,870
Tours	16,811	27,791
Social	-	621
Raffle	348	459
	18,427	32,741
Investment income		
Deposit account interest	237	38
	82,951	166,264
RESOURCES EXPENDED		
Governance costs		
Accountancy	823	747
Professional fees	1,950	7,483
Short leasehold	2,738	2,738
Heritage asset 1	-	550
Heritage asset 2	13,184	13,184
	18,695	24,702
Support costs		
Management		
Rent - Centrifuge	30,000	-
Insurance	2,063	2,888
Light and heat	7,995	10,840
Postage and stationery	2,911	4,409
Sundries	1,128	1,718
Bricks	89	139
Waste	976	1,293
Security	2,600	335
Printing	4,123	14,729
Cleaning	2,899	4,207
IT	1,484	875
Visits/Tours	1,290	1,184
Advertising	540	1,375
Office Costs	2,707	2,330
Carried forward	60,805	46,322

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	31.7.20	31.7.19
	£	£
Management		
Brought forward	60,805	46,322
Museum Displays	12,910	6,312
Museum Maintenance	4,287	9,052
FASTA talks	1,200	1,113
Library Costs	5,177	8,792
Workshop	323	7,326
	84,702	78,917
Finance		
Paypal Fees	1,617	1,772
Credit Card Charges	449	777
	2,066	2,549
Total resources expended	105,463	106,168
Net (expenditure)/income	(22,512)	60,096

REGISTERED CHARITY NUMBER: 1040199

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2020
for
Farnborough Air Sciences Trust**

Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Farnborough Air Sciences Trust

**Contents of the Financial Statements
for the Year Ended 31 July 2020**

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Farnborough Air Sciences Trust

Report of the Trustees for the Year Ended 31 July 2020

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1040199

Principal address

Trenchard House
85 Farnborough Road
Farnborough
Hampshire
GU14 6TF

Trustees

R Gardner	Chairman	
L Peskett		
Dr G M Rood	Secretary	
B Luff	Museum Curator	
D F M Gordon		
D Wilson		
Sir Donald Spiers	Vice Chairman	
M J Hordley		
P O Buckroyd		
C F Fidler		- resigned 14.9.19
A Lloyd		

Independent examiner

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Related parties

Ten of the Trustees of the Charity are each the holder of 10 shares in Trenchard Trading Limited a retail trading company.

A number of the Charity Trustees are directors of the company.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 18 March 2021 and signed on its behalf by:

R Gardner - Trustee

**Independent Examiner's Report to the Trustees of
Farnborough Air Sciences Trust**

I report on the accounts for the year ended 31 July 2020, which are set out on pages three to eight.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Graham Best & Co
FCA
Graham Best & Co
189 Lynchford Road
Farnborough
Hampshire
GU14 6HD

Date:

Farnborough Air Sciences Trust

**Statement of Financial Activities
for the Year Ended 31 July 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.7.20 Total funds £	31.7.19 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		64,287	-	64,287	133,485
Activities for generating funds	2	18,427	-	18,427	32,741
Investment income	3	237	-	237	38
Total incoming resources		82,951	-	82,951	166,264
 RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	86,768	-	86,768	81,466
Governance costs		18,695	-	18,695	24,702
Total resources expended		105,463	-	105,463	106,168
 NET INCOMING/(OUTGOING) RESOURCES					
		(22,512)	-	(22,512)	60,096
 RECONCILIATION OF FUNDS					
Total funds brought forward		333,126	-	333,126	273,030
TOTAL FUNDS CARRIED FORWARD		310,614	-	310,614	333,126

The notes form part of these financial statements

Farnborough Air Sciences Trust

**Balance Sheet
At 31 July 2020**

		Unrestricted funds	Restricted funds	31.7.20 Total funds	31.7.19 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	54,794	-	54,794	57,532
Heritage assets	7	34,350	-	34,350	47,534
Investments	8	14,273	-	14,273	14,273
		103,417	-	103,417	119,339
 CURRENT ASSETS					
Debtors	9	-	-	-	13,695
Cash at bank and in hand		209,246	-	209,246	200,835
		209,246	-	209,246	214,530
 CREDITORS					
Amounts falling due within one year	10	(2,049)	-	(2,049)	(743)
		(2,049)	-	(2,049)	(743)
NET CURRENT ASSETS		207,197	-	207,197	213,787
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		310,614	-	310,614	333,126
NET ASSETS		310,614	-	310,614	333,126
 FUNDS					
Unrestricted funds	11			310,614	333,126
TOTAL FUNDS				310,614	333,126

The financial statements were approved by the Board of Trustees on 18 March 2021 and were signed on its behalf by:

R Gardner -Trustee

The notes form part of these financial statements

Farnborough Air Sciences Trust

Notes to the Financial Statements for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

The Jaguar Building	- in accordance with the property
The Cody Pavilion	- 25% on cost

Taxation

The charity is exempt from 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.

2. ACTIVITIES FOR GENERATING FUNDS

	31.7.20	31.7.19
	£	£
Archive/Photo sales	1,268	3,870
Tours	16,811	27,791
Social	-	621
Raffle	348	459
	<u>18,427</u>	<u>32,741</u>

3. INVESTMENT INCOME

	31.7.20	31.7.19
	£	£
Deposit account interest	<u>237</u>	<u>38</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.7.20	31.7.19
	£	£
Support costs	86,768	81,466
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019 .

6. TANGIBLE FIXED ASSETS

	The Jaguar Building £	The Cody Pavilion £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>81,966</u>	<u>61,750</u>	<u>143,716</u>
DEPRECIATION			
At 1 August 2019	24,434	61,750	86,184
Charge for year	<u>2,738</u>	<u>-</u>	<u>2,738</u>
At 31 July 2020	<u>27,172</u>	<u>61,750</u>	<u>88,922</u>
NET BOOK VALUE			
At 31 July 2020	<u>54,794</u>	<u>-</u>	<u>54,794</u>
At 31 July 2019	<u>57,532</u>	<u>-</u>	<u>57,532</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 August 2019 and 31 July 2020	<u>159,582</u>
PROVISIONS	
At 1 August 2019	112,048
Charge for year	<u>13,184</u>
At 31 July 2020	<u>125,232</u>
NET BOOK VALUE	
At 31 July 2020	<u>34,350</u>
At 31 July 2019	<u>47,534</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

8. FIXED ASSET INVESTMENTS

	31.7.20	31.7.19
	£	£
Loans	14,273	14,273
	<u> </u>	<u> </u>
		Loans to group undertakings
		£
At 1 August 2019 and 31 July 2020		14,273
		<u> </u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Other debtors	-	13,695
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Other creditors	2,049	743
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	333,126	(22,512)	310,614
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>333,126</u>	<u>(22,512)</u>	<u>310,614</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	82,951	(105,463)	(22,512)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>82,951</u>	<u>(105,463)</u>	<u>(22,512)</u>

Farnborough Air Sciences Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted Funds			
General fund	273,030	60,096	333,126
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>273,030</u>	<u>60,096</u>	<u>333,126</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,264	(106,168)	60,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,264</u>	<u>(106,168)</u>	<u>60,096</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	273,030	37,584	310,614
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>273,030</u>	<u>37,584</u>	<u>310,614</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	249,215	(211,631)	37,584
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>249,215</u>	<u>(211,631)</u>	<u>37,584</u>

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	31.7.20 £	31.7.19 £
INCOMING RESOURCES		
Voluntary income		
Donations	20,992	112,873
Gift aid	19,665	8,820
Grants	11,000	-
Subscriptions	12,630	11,792
	64,287	133,485
Activities for generating funds		
Archive/Photo sales	1,268	3,870
Tours	16,811	27,791
Social	-	621
Raffle	348	459
	18,427	32,741
Investment income		
Deposit account interest	237	38
	82,951	166,264
TOTAL INCOMING RESOURCES		
RESOURCES EXPENDED		
Governance costs		
Accountancy	823	747
Professional fees	1,950	7,483
Short leasehold	2,738	2,738
Heritage asset 1	-	550
Heritage asset 2	13,184	13,184
	18,695	24,702
Support costs		
Management		
Rent - Centrifuge	30,000	-
Insurance	2,063	2,888
Light and heat	7,995	10,840
Postage and stationery	2,911	4,409
Sundries	1,128	1,718
Bricks	89	139
Waste	976	1,293
Security	2,600	335
Printing	4,123	14,729
Cleaning	2,899	4,207
IT	1,484	875
Visits/Tours	1,290	1,184
Advertising	540	1,375
Office Costs	2,707	2,330
Carried forward	60,805	46,322

This page does not form part of the statutory financial statements

Farnborough Air Sciences Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	31.7.20	31.7.19
	£	£
Management		
Brought forward	60,805	46,322
Museum Displays	12,910	6,312
Museum Maintenance	4,287	9,052
FASTA talks	1,200	1,113
Library Costs	5,177	8,792
Workshop	323	7,326
	84,702	78,917
Finance		
Paypal Fees	1,617	1,772
Credit Card Charges	449	777
	2,066	2,549
Total resources expended	105,463	106,168
Net (expenditure)/income	(22,512)	60,096