

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales · Charity number 1142599

Details

Other names THE BOSCOMBE DOWN AVIATION COLLECTION

Status Registered

Legal form Charitable company

Company number [06528182](#)

Registered 2011-06-27

Register [View on the Charity Commission register](#)

Contact

Address Boscombe Down Aviation Collection
Hangar 1 South
Old Sarum Airfield
Old Sarum
Salisbury
SP4 6DZ

Phone 01722 323636

Website www.boscombedownaviationcollection.co.uk

Activities

Objects: "THE OBJECTS OF THE COLLECTION ARE TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROVISION OF A COLLECTION DEDICATED TO RECORDING AND EXHIBITING ALL ASPECTS OF FLIGHT AND FLIGHT TESTING AT BOSCOMBE DOWN THEREBY PRESERVING ITS HERITAGE FOR FUTURE GENERATIONS".PLEASE NOTE THE COLLECTION IS IN THE PROCESS OF MOVING FROM A SECURE MOD ESTABLISHMENT TO OLD SARUM AIRFIELD WHERE THE COLLECTION WILL BE COMPLETELY OPEN TO THE PUBLIC.THE COLLECTION WILL THEN BROADEN ITS BASE TO COVER ALL THE AVIATION HERITAGE IN THE SALISBURY AND SALISBURY PLAIN AREA. BRITISH MILITARY AVIATION STARTED IN 1909 AT LARKHILL ON SALISBURY PLAIN WITH BOSCOMBE DOWN AND OLD SARUM STARTING IN 1917. ALL THESE ESTABLISHMENTS CONTINUE IN OPERATION TO THIS DAY.

Activities: Boscombe Down Aviation Collection Limited is a heritage aviation museum.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£212,948	£195,566	-	-
2024-05-31	£216,914	£214,844	-	-
2023-05-31	£194,938	£195,374	-	-
2022-05-31	£185,702	£160,908	-	-
2021-05-31	£175,813	£123,139	-	-

Trustees

Name	Role	Appointed
John Sharpe	Chair	2011-03-23
Christopher Gordon Hodson CEng FRAeS		2021-09-08
David Geoffrey Berryman		2024-05-17
Jeffrey Hill		2024-09-11
PHILLIP RICHARD MOGG		2013-07-23
RONALD FULTON CENG FRAES		2011-03-23

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales - Charity number 1142599

Accounts

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

**Report of the Trustees
and Financial statements for the year ended 31 May 2025**

Registered Company No. 06258182 (England and Wales)

Registered Charity No. 1142599

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Financial Statements year ended 31st May 2025

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Boscombe Down Aviation Collection Limited

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Trustees Annual Report (incorporating the Directors' Report) year ended 31st May
2025

Reference and Administrative details

Registered Charity name: Boscombe Down Aviation Collection Limited

Company Registration Number: 06258182 (England and Wales)

Charity Registration Number: 1142599

Registered Office
and operational address: Hangar 1 South,
Old Sarum Airfield,
Old Sarum,
Salisbury.
SP4 6DZ

Trustees: Sqn Ldr J. Sharpe MBE MRAES MCMI RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Mr C.Hodson C.Eng FRAes
Mr D.Berryman
Mr J.Hill (appointed at AGM 11 Sept 24)

Directors: Sqn Ldr J. Sharpe MBE MRAES MCMI RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P.Mogg
Mr C.Hodson C.Eng FRAes
Mr D.Berryman
Mr J.Hill (appointed at AGM 11 Sept 24)

Bankers: Santander Business Banking
Bridle Road
Bootle
L30 4GB

Co-operative Business Bank
P.O. Box 250, Delft House
Southway
Skelmersdale
WN8 6WT

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors: Parker Bullen
45 Castle Street
Salisbury
SP1 3SS

Independent Examiners: A Sharma FCCA
Chalmers & Co (SW) Limited
The Old Emporium
Bow Street, Langport TA10 9PQ

Boscombe Down Aviation Collection Limited

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Trustees Annual Report year ended 31st May 2025 (continued)

The Charity Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st May 2025.

Structure, Governance and Management

Structure

The charity was incorporated on 24th May 2007 and is governed by Memorandum and Articles of Association. On 27 June 2011 it was registered under the Charity Commission for England and Wales, number 1142599, and is also a Company limited by guarantee, number 06258182. The Memorandum and Articles of Association require a minimum of 4 trustees to a maximum of 7 trustees to be appointed with one trustee due for re-appointment in any one year. Trustees may be co-opted until they can be nominated and voted on at the next Annual General Meeting (AGM). Nominations are made by the members from members who have demonstrated an interest or ability in heritage or conservation or who can fill a specific skills gap.

Governance

The charity trustees are responsible for the overall management and control of the museum, meeting monthly to discuss issues relating to the management and development of the charity's aims and objectives. The trustees have set roles and responsibilities as Directors of the charity.

None of the trustees receive any remuneration from the charity.

Management

The trustees are also responsible for the day-to-day management and operation of the Collection. There are no paid staff, volunteers undertake the daily running of the museum within policies and practices as set out by the trustees. The trustees recognise that without this commitment and support the museum would not function.

In the management of the Charity and the preparation of these accounts the Trustees have paid due regard to the Charity Governance Code.

Risk Management

The trustees have considered and analysed the main risks to which the charity is exposed and established procedures to review and manage such risks.

Objectives and activities

The main objective of the Collection is to advance the education of the public by the provision of a collection of exhibits covering the general Wessex area and centred on military flight testing at nearby Boscombe Down airfield. This will ensure the preservation of local aviation heritage for future generations.

The Collection opened to the public at Old Sarum airfield on July 1st 2012 having previously been located 8 miles away at Boscombe Down airfield, a high-security site to which public access was restricted.

Visitors to the Collection are offered a hands-on experience with the majority of aircraft and helicopters being opened for access. In support of this policy the Collection has a skilled restoration team who have completed a number of complex rebuilds since the museum opened. The Collection also has a number of flight simulators and these allow the public to test their flying skills.

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Boscombe Down Aviation Collection Limited

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Trustees Annual Report year ended 31st May 2025 (continued)

Achievements and Performance

Since opening in Summer 2012 the museum has concentrated on building its' public profile while increasing both its' volunteer base and visitor numbers.

In 2014 the Collection expanded into a second adjoining 1917-era Belfast truss hangar. Within this hangar the museum opened a World War One Royal Flying Corps display in 2020 which has proven popular with visitors.

The Collection subsequently became host for a display by the Royal Observer Corps Association and in 2023 for a display by the Survival Association.

The restoration of exhibits is carried out on-site by a dedicated team of volunteers, with the on-going work being visible to members of the public.

Old Sarum airfield was closed to general aviation in 2019 with most of the museum-based private aircraft subsequently departing to be replaced as exhibits by military aircraft.

During the Covid pandemic of 2020-2021 the Collection twice successfully applied for funding from the Heritage Lottery Cultural Recovery fund and in addition received a number of Local Authority support and recovery grants. During this period the opportunity was taken to install CCTV to improve the Collection's security.

A prototype Jet Provost T5 training aircraft arrived in 2021 having been donated following a landing accident, the aircraft undergoing re-assembly and repair by our restoration team before going on public display.

In 2022-23, a Lightning fighter prototype and Avro 707 arrived, both loaned by the RAF Museum and transported from the Science and Industry museum in Manchester. Courtesy of RAF Heritage the first British production Tornado strike trainer aircraft arrived and is now displayed resplendent in its' early camouflage markings. The Collection was also gifted a Beagle Bassett aircraft from QinetiQ and a Tucano procedures trainer arrived on loan from the Tangmere Museum along with cockpit sections of a Douglas C-47 Dakota and prototype Nimrod that both arrived from private owners and are displayed and accessible to visitors. The Restoration Team's hard work creating a Lancaster B1 special cockpit was completed and it opened to visitors. Restoration work on the Collection's Sycamore helicopter was also completed as did work to solve issues with the Link trainer.

The 2023-24 reporting period saw our Meteor night-fighter aircraft complete its' loan period at the National Trust property at Croome Park and move to its' new home at the Wattisham Station Flight museum. Coming to us from Cosford with thanks to RAF Heritage, the Collection received a Jaguar T2 aircraft with Boscombe service history. A Paveway 2 bomb was returned from loan to the Scottish National Museum of Flight and it joined a newly-received and refurbished Jaguar photo-reconnaissance pod on the hangar floor. Most of the remaining light aircraft left in 2023 giving us the space to re-assemble and display the Beagle Bassett aircraft previously received. While this was going on the Restoration Team were busy creating the framework of the bomb aimer's forward position for the Lancaster B.1 special. With the need to more easily move our larger exhibits, the Collection purchased an aircraft Tug and this was quickly put to use during a night photo shoot early in 2024. The Collection enhanced a number of its' exhibits in this period and this included the addition of a third ejector seat to a Canberra aircraft cockpit and upgrading instruments and fixtures in a number of airframes. At the end of the 2023-24 reporting period the Trustees were pleased to report that the Collection was successful in its' application for Arts Council Museum Accreditation status.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2025 (continued)

During 2024-25 work to complete the Lancaster's bomb-aimer position continued apace and a replica of its' Grand Slam bomb, constructed by a BDAC member, arrived on-site. Restoration work commenced on the Collection's Jaguar two-seater aircraft and on the build of the Hawk cockpit back into a complete aircraft. In May 2025 the Collection were pleased to be gifted an English Electric P.1 (prototype Lightning) aircraft previously on loan from the RAF Museum. An earlier gift of material emanating from Norman Gillham and the Royal Flying Corps Veterans Association is recorded in the asset list for the first time. During this reporting period the Trustees have engaged with our landlord regarding purchase of the World war 1 hangars the Collection is housed in.

The museum operations continued to expand though the year and it remained open for 6-days a week. The Trustees expect this situation to be maintained.

Financial Review

The Financial Director reports on the status of finances at monthly Board meetings and is responsible for reporting on any discrepancies. Daily takings through the shop till are recorded on cashing-up sheets and reviewed at end of day. Large amounts are accounted for individually through banking records.

The charity has no investments, all monies being held in current bank accounts.

The results for the period ending 31st May 2025 are shown in the attached accounts.

The main sources of income are from visitor admission charges, events, donations and sales in the museum shop. All other fund raising activities are directed towards supplementing this income with any surplus funds being used towards exhibit restoration or obtaining additional exhibits.

It is policy not to start a specific project or activity until sufficient funding is in place.

The COVID-19 pandemic affected income in both the 2019-2020 and 2020-2021 financial years and the trustees have ensured that running costs continue to be closely monitored.

Reserves Policy

The charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any unforeseen expenses arising in the next year, together with all day to day running expenses. The Trustees require unrestricted reserve funds to be at least sufficient to cover one-month's outgoings, estimated at £16,300 as of 31 May 2025.

The trustees consider the state of affairs of the company to be satisfactory and that the level of unrestricted funds to be sufficient to enable it to continue meeting its' charitable objectives. Unrestricted funds were £362,264 at 31 May 2025. The unrestricted funds include an unrealised reserve (revaluation reserve) of £167,530.

Company limited by Guarantee

Every Full Member of the Collection undertakes to contribute such amount as may be required (not exceeding £10) to the Collection's assets if it should be wound up while (s)he is a Full Member or within one year after (s)he ceases to be a Full Member for payment of the Collection's debts and liabilities contracted before (s)he ceases to be a Full Member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Statement of trustees responsibilities

The trustees (who are also Directors of Boscombe Down Aviation Collection Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2025 (continued)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the incoming resources and application of resources, including the income and expenditure. In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special provisions relating to Companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and the Charities SORP (FRS102) 2019.

Approved by the board on 20 February 2026 and signed on its behalf.



Sqn. Ldr. J. Sharpe RAF (Retd)
Project Director

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Independent Examiner's Report to the Trustees of Boscombe Down Aviation Collection Limited year ended 31st May 2025

I report to the trustees on my examination of the financial statements of Boscombe Down Aviation Collection Limited ('the charity') for the year ended 31st May 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

A SHARMA

A Sharma FCCA
Independent Examiner
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

Date 24 February 2026

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Statement of Financial activities (including Income and Expenditure Account) For the year ended 31st May 2025

	Note	Unrestricted funds £	Restricted funds £	Year to 31.5.25 £	Year to 31.5.24 £
INCOME FROM:					
Donations and legacies	4	26,230	539	26,769	40,456
Charitable activities	5	186,179	-	186,179	176,458
TOTAL INCOME		212,409	539	212,948	216,914
EXPENDITURE ON:					
Charitable activities	6	191,884	151	192,035	211,245
Governance	7	3,531	-	3,531	3,599
TOTAL EXPENDITURE		195,415	151	195,566	214,844
Net income / (outgoing) resources for the year	9	16,994	388	17,382	2,070
Revaluation of exhibits		54,905	-	54,905	-
Transfer on purchase of assets		516	(516)	-	-
Net movement in funds		72,415	(128)	72,287	2,070
Reconciliation of funds:					
Total funds at 1 June 2024		289,849	128	289,977	287,907
Total funds at 31 May 2025	16/17	362,264	-	362,264	289,977

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance Sheet as at 31st May 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		233,642		177,703
Current Assets					
Stocks	12	5,501		5,472	
Debtors	13	18,938		19,074	
Cash at bank and in hand		143,007		131,100	
Total Current Assets			<u>167,446</u>		<u>155,646</u>
Creditors ; amounts falling due within one year	14	25,561		26,427	
Net Current Assets			<u>141,885</u>		<u>129,219</u>
Total Assets less Current Liabilities			375,527		306,922
Creditors ; amounts falling due after more than one year	15		13,263		16,945
Net Assets			<u>362,264</u>		<u>289,977</u>
Charity Funds					
Restricted income funds	16		-		128
Unrestricted income funds		194,734		177,224	
Revaluation reserve		167,530		112,625	
Total Unrestricted funds	16		<u>362,264</u>		<u>289,849</u>
Total Charity funds	17		<u>362,264</u>		<u>289,977</u>

For the year ended 31st May 2025 the company is entitled to exemption from audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2025 in accordance with section 476 of the Companies Act 2006.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance sheet –continued


As at 31 May 2025

The trustee's acknowledge their responsibilities for;

- 1) ensuring that the company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its results for each financial year in accordance within the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of trustees on 20 Feb 20 and were signed on their behalf by;



Sqn Ldr J. Sharpe RAE (Retd)
Project Director and trustee.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Hanger 1 South, Old Sarum Airfield, Old Sarum, Salisbury SP4 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparing the financial statements:

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity Constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income:

All Income is recognised in the Statement Of Financial Activities (SOFA) on the date that the charity has legal entitlement to the funds and the amount can be quantified with reasonable accuracy.

Turnover includes amounts derived from the provision of goods and is stated net of trade discounts, other sales taxes and net of VAT.

Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under the relevant heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to the relevant category on a basis consistent with the use of resources. Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its' charitable objectives.

Grants:

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended
31 May 2025 – continued

Tangible fixed assets:

All fixed assets are initially recorded at cost.

Items or exhibits forming the Museum display are carried at valuation and are not subject to set depreciation.

Depreciation is charged on the remaining tangible fixed assets over their estimated useful lives as follows:

Offices equipment	10% reducing balance
Fixtures and Fittings	10% reducing balance

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 specific purposes within the objectives of the charity as laid down by the donor.

Stock:

Stock is shown in the balance sheet at the lower of the cost and net realisable value.

Going concern

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

Taxation

The company is a registered charity. As such the company has obtained confirmation from HM Revenue and Customs that corporation tax is not payable on the surpluses generated.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended 31 May 2025 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.2025 £	Year to 31.5.24 £
4 Donations and legacies				
Donations	12,155		12,155	21,980
Gift Aid	10,320	-	10,320	8,778
Grants	-	539	539	4,946
Subscriptions	3,755	-	3,755	4,752
	<u>26,230</u>	<u>539</u>	<u>26,769</u>	<u>40,456</u>

	Unrestricted funds £	Restricted funds £	Year to 31.5.2025 £	Year to 31.5.2024 £
5 Charitable activities				
Museum entry fees	137,706	-	137,706	122,757
Shop sales	31,369	-	31,369	34,266
Events and activities income	8,993	-	8,993	13,567
Other trading income	8,111	-	8,111	5,868
	<u>186,179</u>	<u>-</u>	<u>186,179</u>	<u>176,458</u>

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended 31 May 2025 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.25 £	Year to 31.5.24 £
6. Charitable activities				
Advertising & promotion	5,774	-	5,774	5,658
Cleaning expenses	1,209	-	1,209	1,033
Cost of goods sold	17,057	-	17,057	15,855
Credit card charges	3,816	-	3,816	4,052
Depreciation	2,045	-	2,045	2,119
Donation of fixed assets (note 10)	-	-	-	5,450
Dues & Subscriptions	388	-	388	355
Exhibit Maintenance & Purchase	2,090	-	2,090	6,175
Insurances	5,964	-	5,964	5,683
IT Expenses	2,380	12	2,392	509
Light & Heat	9,363	-	9,363	13,500
Health & Safety	1,429	-	1,429	1,861
Office expenses	1,953	11	1,964	2,032
Rates & Water	6,862	-	6,832	6,330
Rent & service charges	128,160	-	128,160	128,160
Repairs and maintenance	1,587	128	1,715	3,021
Transport costs	1,807	-	1,807	6,300
Miscellaneous	-	-	-	338
Training	-	-	-	-
Travel & subsistence	-	-	-	2,814
	191,884	151	192,035	211,425
	Unrestricted funds £	Restricted funds £	Year to 31.5.25 £	Year to 31.5.24 £
7 Governance costs				
Accountancy fees	2,790	-	2,790	2,760
Bank Service charge	271	-	271	272
Companies House	-	-	-	13
Interest	470	-	470	554
	3,531	-	3,531	3,599

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended 31 May 2025 (continued)

	2025	2024
	£	£
8 Independent Examination Fees		
Fee payable to the independent examiner for independent examination of the financial statements including compilation of the statutory accounts.	690	660

9 Trustees remuneration and benefits

There were no trustees' remuneration, other benefits or reimbursed expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

10 Tangible fixed assets

Exhibits are carried at valuation and as such are not subject to depreciation. The assets were revalued on 31 May 2025 by the Charity's Project Director and Technical Director.

	Exhibits	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation; As at 1 June 2024	158,629	13,447	17,465	189,541
Additions	1,700	1,380	-	3,080
Disposals	-	-	-	-
Revaluation	54,905	-	-	54,905
As at 31 May 2025	215,234	14,827	17,465	247,526

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended 31 May 2025 (continued)

Depreciation;				
As at 1 June 2024	-	5,039	6,799	11,838
Charge for the year	-	979	1,067	2,046
As at 31 May 2025	-	6,018	7,866	13,884
Net book value				
At 31 May 2025	215,234	8,809	9,599	233,642
At 1 June 2024	158,629	8,408	10,666	177,703

The carrying amount of the exhibits had they been carried under the cost model would have been £31,440.

11 Revaluation of Assets

The museum's collection of exhibits are reported in the balance sheet initially at purchase price and then at market value, valuations being reviewed every 3 years.

Valuation of Exhibits	Year to 31.5.25 £	Year to 31.5.24 £
The assets were last valued in 2025 by the Charity's Project Director and Technical Director based on market value.	<u>215,234</u>	<u>158,629</u>

12 Stock

	Year to 31.5.25 £	Year to 31.5.24 £
Goods for resale	5,501	5,472
	<u>5,501</u>	<u>5,472</u>

13 Debtors

	Year to 31.5.25 £	Year to 31.5.24 £
Accounts receivable	268	440
Prepayments	18,670	18,634
	<u>18,938</u>	<u>19,074</u>

Boscombe Down Aviation Collection Limited

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Notes to the Financial Statements year ended 31 May 2025 (continued)

	Year to 31.5.25 £	Year to 31.5.24 £
14 Creditors; Amounts falling due within one year		
Trade creditors	5,730	6,596
Other creditors	1,148	1,148
Secured loans	15,350	15,350
Unsecured loans	3,333	3,333
	<hr/>	<hr/>
	25,561	26,427
	<hr/>	<hr/>

The secured loans of £15,350 have been made by Trustees of the Charity.

No interest is charged on the loans and the loans are repayable on demand.

The loans are secured on the Collections aircraft exhibits.

The outstanding balances at 31 May 2025 are as follows:

	£
Sqn Ldr J Sharpe	12,200
Mr & Mrs R Fulton	3,150
	<hr/>
	15,350
	<hr/>

	Year to 31.5.25 £	Year to 31.5.24 £
15 Creditors; Amounts falling due after more than 1 year		
Unsecured loans	13,263	16,945
	<hr/>	<hr/>

A bounce back loan of £30,000 was taken in 2020 which is repayable over 120 months.

Repayments commenced in July 2021. Interest is charged at 2.5% with the first years interest being paid by the UK Government.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2025 (continued)

	At 1 June 2024	Incoming Resources	Outgoing Expenses	Fixed asset movements/ revaluations	At 31 May 2025
16 Net Movement in funds					
Unrestricted funds	<u>289,849</u>	<u>212,409</u>	<u>(195,415)</u>	<u>55,421</u>	<u>362,264</u>
Restricted funds	<u>128</u>	<u>539</u>	<u>(151)</u>	<u>(516)</u>	<u>-</u>

Restricted funds are treated as explained in the Accounting Policy on page 13.

A grant of £539 was received from NATS during the year to be used towards the cost of an A3 printer and ink.

17. Analysis of the net assets by fund

	Unrestricted general funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tangible Assets	233,642	-	233,642	177,703
Current Assets:				
Stocks	5,501	-	5,501	5,472
Debtors	18,938	-	18,938	19,074
Cash at bank and in hand	143,007	-	143,007	131,100
	<u>167,446</u>	<u>-</u>	<u>167,446</u>	<u>155,646</u>
Creditors:				
Amounts falling due within one year	(25,561)	-	(25,561)	(26,427)
Net current assets	<u>141,885</u>	<u>-</u>	<u>141,885</u>	<u>129,219</u>
Creditors amounts falling due after one year	<u>13,263</u>	<u>-</u>	<u>13,263</u>	<u>16,945</u>
Net Assets	<u>362,264</u>	<u>-</u>	<u>362,264</u>	<u>289,977</u>
Fund Balances	<u>362,264</u>	<u>-</u>	<u>362,264</u>	<u>289,977</u>

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2025 (continued)

18. Financial Commitments

The company had the following total future operating lease commitments as at 31 May 2025.

Land and Property

Rent and service charges

Leases expiring
between 2 to 5 years
£300,000

19. Related Party Transactions

There have been no related party transactions in the period that require disclosure.

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales - Charity number 1142599

Accounts

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

**Report of the Trustee's
and Financial statements for the year ended 31 May 2024**

Registered Company No. 06258182 (England and Wales)

Registered Charity No. 1142599

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Financial Statements year ended 31st May 2024

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Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report (incorporating the Director's Report) year ended 31st May
2024

Reference and Administrative details

Registered Charity name: Boscombe Down Aviation Collection Limited

Company Registration Number: 06258182 (England and Wales)

Charity Registration Number: 1142599

Registered Office
and operational address: Hangar 1 South,
Old Sarum Airfield,
Old Sarum,
Salisbury.
SP4 6DZ

Trustees: Sqn Ldr J. Sharpe MBE MRAES MCM1 RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Ms S. Rickson (resigned 27/5/24)
Mr C. Hodson
Mr D. Berryman (co-opted 27/5/24)

Directors: Sqn Ldr J. Sharpe MBE MRAES MCM1 RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Ms S. Rickson (resigned 27/5/24)
Mr C. Hodson
Mr D. Berryman (co-opted 27/5/24)

Bankers: Santander Business Banking
Bridle Road
Bootle
L30 4GB

Co-operative Business Bank
P.O. Box 250, Delft House
Southway
Skelmersdale
WN8 6WT

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors: Parker Bullen
45 Castle Street
Salisbury
SP1 3SS

Independent Examiners: SM Bachrach FCA
Chalmers & Co (SW) Limited
The Old Emporium
Bow Street, Langport TA10 9PQ

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2024 (continued)

The Charity Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st May 2024.

Structure, Governance and Management

Structure

The charity was incorporated on 24th May 2007 and is governed by Memorandum and Articles of Association. On 27 June 2011 it was registered under the Charity Commission for England and Wales, number 1142599, and is also a Company limited by guarantee, number 06258182. The Memorandum and Articles of Association require a minimum of 4 trustees to a maximum of 7 trustees to be appointed with one trustee due for re-appointment in any one year. Trustees may be co-opted until they can be nominated and voted on at the next Annual General Meeting (AGM). Nominations are made by the members from members who have demonstrated an interest or ability in heritage or conservation or who can fill a specific skills gap.

Governance

The charity trustees are responsible for the overall management and control of the museum, meeting monthly to discuss issues relating to the management and development of the charity's aims and objectives. The trustees have set roles and responsibilities as Directors of the charity.

None of the trustees receive any remuneration from the charity.

Management

The trustees are also responsible for the day-to-day management and operation of the Collection. There are no paid staff, volunteers undertake the daily running of the museum within policies and practices as set out by the trustees. The trustees recognise that without this commitment and support the museum would not function.

In the management of the Charity and the preparation of these accounts the Trustees have paid due regard to the Charity Governance Code.

Risk Management

The trustees have considered and analysed the main risks to which the charity is exposed and established procedures to review and manage such risks.

Objectives and activities

The main objective of the Collection is to advance the education of the public by the provision of a collection of exhibits covering the general Wessex area and centred on military flight testing at nearby Boscombe Down airfield. This will ensure the preservation of local aviation heritage for future generations.

The Collection opened to the public at Old Sarum airfield on July 1st 2012 having previously been located 8 miles away at Boscombe Down airfield, a high-security site to which public access was restricted.

Visitors to the Collection are offered a hands-on experience with the majority of aircraft and helicopters being opened for access. In support of this policy the Collection has a skilled restoration team who have completed a number of complex rebuilds since the museum opened. The Collection also has a number of flight simulators and these allow the public to test their flying skills.

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Achievements and Performance

Since opening in Summer 2012 the museum has concentrated on building its' public profile while increasing both its' volunteer base and visitor numbers.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2024 (continued)

In 2014 the Collection expanded into a second adjoining 1917-era Belfast truss hangar. Within this hangar the museum opened a World War One Royal Flying Corps display in 2020 which has proven popular with visitors.

The Collection subsequently became host for a display by the Royal Observer Corps and in 2023 for a display by the Survival Association.

The restoration of exhibits is carried out on-site by a dedicated team of volunteers, with the on-going work being visible to members of the public.

Old Sarum airfield was closed to general aviation in 2019 with most of the museum-based private aircraft subsequently departing to be replaced as exhibits by military aircraft.

During the Covid pandemic of 2020-2021 the Collection twice successfully applied for funding from the Heritage Lottery Cultural Recovery fund and in addition received a number of Local Authority support and recovery grants. During this period the opportunity was taken to install CCTV to improve the Collection's security.

A prototype Jet Provost T5 training aircraft arrived in 2021 having been donated following a landing accident, the aircraft undergoing re-assembly and repair by our restoration team before going on public display.

In 2022-23, a Lightning fighter prototype and Avro 707 arrived, both loaned by the RAF Museum and transported from the Science and Industry museum in Manchester.

Courtesy of RAF Heritage the first British production Tornado strike trainer aircraft arrived and is now resplendent in its' early camouflage markings. We were also gifted a Beagle Bassett aircraft from QinetiQ and a Tucano procedures trainer arrived on loan from the Tangmere Museum. The Collection was also loaned the cockpit sections of a Douglas C-47 Dakota and prototype Nimrod from private owners and both are displayed and accessible to visitors.

The Restoration Team's hard work on re-creating a visitor-accessible Lancaster B1 special cockpit was completed and it opened to visitors. Restoration work on the Collection's Sycamore helicopter was also completed as was work to solve issues with the Link trainer.

The 2023-24 reporting period saw our Meteor Night-fighter aircraft complete its' loan period at the National Trust property at Croome Park and move to its' new home at the Wattisham Station Flight museum. Coming to us from Cosford with thanks to RAF Heritage, the Collection received a Jaguar T2 aircraft with Boscombe service history. A Paveway 2 bomb was returned from loan to the Scottish National Museum of Flight and it joined a newly-received and refurbished Jaguar photo-reconnaissance pod on the hangar floor.

Most of the remaining light aircraft left the Collection's care in 2023, this meant that we had the space to re-assemble and put on show the Beagle Bassett aircraft previously received. While this was going on the Restoration Team were kept busy creating the framework of the bomb aimer's forward position for the Lancaster B.1 special. With the need to more easily move our larger exhibits, the Collection purchased an aircraft Tug and this was quickly put to use during a night photo shoot early in 2024. The Collection enhanced a number of its' exhibits in this period and this included the addition of a third ejector seat to a Canberra aircraft cockpit and upgrading instruments and fixtures in a number of airframes.

The Trustees are pleased to report that the Collection was successful in its' application for Arts Council Museum Accreditation status.

The museum operations continued to expand though the year and it remained open for 6-days a week. The Trustees expect this situation to be maintained.

Financial Review

The Financial Director reports on the status of finances at monthly Board meetings and is responsible for reporting on any discrepancies. Daily takings through the shop till are recorded on cashing-up sheets and reviewed at end of day. Large amounts are accounted for individually through banking records.

The charity has no investments, all monies being held in current bank accounts.

The results for the period ending 31st May 2024 are shown in the attached accounts.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2024 (continued)

The main sources of income are from visitor admission charges, events, donations and sales in the museum shop. All other fund raising activities are directed towards supplementing this income with any surplus funds being used towards exhibit restoration or obtaining additional exhibits. It is policy not to start a specific project or activity until sufficient funding is in place. The COVID-19 pandemic affected income in both the 2019-2020 and 2020-2021 financial years and the trustees have ensured that running costs continue to be closely monitored.

Reserves Policy

The charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any unforeseen expenses arising in the next year, together with all day to day running expenses. The Trustees require unrestricted reserve funds to be at least sufficient to cover one-month's outgoings, estimated at £18,000 as of 31 May 2024.

The trustees consider the state of affairs of the company to be satisfactory and that the level of unrestricted funds to be sufficient to enable it to continue meeting its' charitable objectives. Unrestricted funds were £289,849 at 31 May 2024.

Company limited by Guarantee

Every Full Member of the Collection undertakes to contribute such amount as may be required (not exceeding £10) to the Collection's assets if it should be wound up while (s)he is a Full Member or within one year after (s)he ceases to be a Full Member for payment of the Collection's debts and liabilities contracted before (s)he ceases to be a Full Member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Statement of trustees responsibilities

The trustees (who are also Directors of Boscombe Down Aviation Collection Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the incoming resources and application of resources, including the income and expenditure. In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special provisions relating to Companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and SORP 2005 'Accounting and Reporting for Charities'.

Approved by the board on 12 January 2025 and signed on its behalf.


Sqn. Ldr. J. Sharpe RAF (Retd)
Project Director

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Independent Examiner's Report to the Trustees of Boscombe Down Aviation Collection Limited year ended 31st May 2024

I report to the trustees on my examination of the financial statements of Boscombe Down Aviation Collection Limited ('the charity') for the year ended 31st May 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



SM Bachrach FCA
Independent Examiner
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

24-02-25

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Statement of Financial activities (including Income and Expenditure Account) For the year ended 31st May 2024

	Note	Unrestricted funds £	Restricted funds £	Year to 31.5.24 £	Year to 31.5.23 £
INCOME FROM:					
Donations and legacies	4	35,510	4,946	40,456	31,186
Charitable activities	5	176,458	-	176,458	163,752
TOTAL INCOME		211,968	4,946	216,914	194,938
EXPENDITURE ON:					
Charitable activities	6	210,784	461	211,245	191,734
Governance	7	3,599	-	3,599	3,640
TOTAL EXPENDITURE		214,383	461	214,844	195,374
Net income / (outgoing) resources for the year	9	(2,415)	4,485	2,070	(436)
Revaluation of exhibits		-	-	-	-
Transfer on purchase of assets		4,357	(4,357)	-	-
Net movement in funds		1,942	128	2,070	(436)
Reconciliation of funds:					
Total funds at 1 June 2023		287,907	-	287,907	288,343
Total funds at 31 May 2024	16/17	289,849	128	289,977	287,907

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance Sheet as at 31st May 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		177,703		177,737
Current Assets					
Stocks	12	5,472		4,975	
Debtors	13	19,074		18,188	
Cash at bank and in hand			131,100		132,907
Total Current Assets		<u>155,646</u>		<u>156,070</u>	
Creditors; amounts falling due within one year	14		<u>26,427</u>		<u>25,622</u>
Net Current Assets			<u>129,219</u>		<u>130,448</u>
Total Assets less Current Liabilities			306,922		308,185
Creditors; amounts falling due after more than one year	15		16,945		20,278
Net Assets			<u>289,977</u>		<u>287,907</u>
Charity Funds					
Restricted income funds	16		128		-
Unrestricted income funds		177,224		169,832	
Revaluation reserve		112,625		118,075	
Total Unrestricted funds	16		<u>289,849</u>		<u>287,907</u>
Total Charity funds	17		<u>289,977</u>		<u>287,907</u>

For the year ended 31st May 2024 the company is entitled to exemption from audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2024 in accordance with section 476 of the Companies Act 2006.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance sheet –continued

As at 31 May 2024

The trustee's acknowledge their responsibilities for;

- 1) ensuring that the company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its results for each financial year in accordance within the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of trustees on 17 Feb 25 and were signed on their behalf by;



Sqn Ldr J. Sharpe RAF (Retd)
Project Director and trustee.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Hanger 1 South, Old Sarum Airfield, Old Sarum, Salisbury SP4 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparing the financial statements:

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity Constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income:

All Income is recognised in the Statement Of Financial Activities (SOFA) on the date that the charity has legal entitlement to the funds and the amount can be quantified with reasonable accuracy.

Turnover includes amounts derived from the provision of goods and is stated net of trade discounts, other sales taxes and net of VAT.

Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under the relevant heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to the relevant category on a basis consistent with the use of resources. Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its' charitable objectives.

Grants:

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended
31 May 2024 (continued)

Tangible fixed assets:

All fixed assets are initially recorded at cost.

Items or exhibits forming the Museum display are carried at valuation and are not subject to set depreciation.

Depreciation is charged on the remaining tangible fixed assets over their estimated useful lives as follows:

Offices equipment	10% reducing balance
Fixtures and Fittings	10% reducing balance

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 specific purposes within the objectives of the charity as laid down by the donor.

Stock:

Stock is shown in the balance sheet at the lower of the cost and net realisable value.

Going concern

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

Taxation

The company is a registered charity. As such the company has obtained confirmation from HM Revenue and Customs that corporation tax is not payable on the surpluses generated.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.2024 £	Year to 31.5.23 £
4 Donations and legacies				
Donations	21,980		21,980	18,659
Gift Aid	8,778	-	8,778	8,496
Local Council Grants	-	4,946	4,946	-
Subscriptions	4,752	-	4,752	4,031
	35,510	4,946	40,456	31,186

	Unrestricted funds £	Restricted funds £	Year to 31.5.2024 £	Year to 31.5.2023 £
5 Charitable activities				
Museum entry fees	122,757	-	122,757	111,613
Shop sales	34,266	-	34,266	30,537
Events and activities income	13,567	-	13,567	14,211
Other trading income	5,868	-	5,868	7,391
	176,458	-	176,458	163,752

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.24 £	Year to 31.5.23 £
6. Charitable activities				
Advertising & promotion	5,658	-	5,658	3,839
Cleaning expenses	1,033	-	1,033	982
Cost of goods sold	15,855	-	15,855	19,461
Credit card charges	4,052	-	4,052	2,928
Depreciation	2,119	-	2,119	1,851
Donation of fixed assets (note 10)	5,450	-	5,450	-
Dues & Subscriptions	355	-	355	80
Exhibit Maintenance & Purchase	6,175	-	6,175	4,039
Insurances	5,683	-	5,683	7,091
IT Expenses	509	-	509	833
Light & Heat	13,500	-	13,500	12,545
Health & Safety	1,861	-	1,861	340
Office expenses	2,032	-	2,032	1,633
Rates & Water	6,330	-	6,330	6,956
Rent & service charges	128,160	-	128,160	125,460
Repairs and maintenance	2,560	461	3,021	2,054
Transport costs	6,300	-	6,300	974
Miscellaneous	338	-	338	256
Training	-	-	-	412
Travel & subsistence	2,814	-	2,814	-
	210,784	461	211,425	191,734

	Unrestricted funds £	Restricted funds £	Year to 31.5.24 £	Year to 31.5.23 £
7 Governance costs				
Accountancy fees	2,760	-	2,760	2,730
Bank Service charge	272	-	272	261
Companies House	13	-	13	13
Interest	554	-	554	636
	3,599	-	3,599	3,640

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

	2024	2023
	£	£
8 Independent Examination Fees		
Fee payable to the independent examiner for independent examination of the financial statements including compilation of the statutory accounts.	660	630

9 Trustees remuneration and benefits

There were no trustees' remuneration, other benefits or reimbursed expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

10 Tangible fixed assets

Exhibits are carried at valuation and as such are not subject to depreciation. The assets were revalued on 31 May 2022 by the Charity's Project Director and Technical Director.

	Exhibits	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation; As at 1 June 2023	161,079	13,269	13,108	187,456
Additions	3,000	178	4,357	7,535
Disposals	(5,450)	-	-	(5,450)
Revaluation	-	-	-	-
As at 31 May 2024	158,629	13,447	17,465	189,541

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

Depreciation;	-	4,105	5,614	9,719
As at 1 June 2023				
Charge for the year	-	934	1,185	2,119
As at 31 May 2024	-	5,039	6,799	11,838
Net book value				
At 31 May 2024	158,629	8,408	10,666	177,703
At 1 June 2023	161,079	9,164	7,494	177,737

The carrying amount of the exhibits had they been carried under the cost model would have been £29,740.

The disposal of assets was by way of donation to other charitable organisations of 3 items that were surplus to requirement.

11 Revaluation of Assets

The museum's collection of exhibits are reported in the balance sheet initially at purchase price and then at market value, valuations being reviewed every 3 years.

Valuation of Exhibits	Year to 31.5.24 £	Year to 31.5.23 £
The assets were last valued in 2022 by the Charity's Project Director and Technical Director based on market value.	<u>158,629</u>	<u>161,079</u>

12 Stock

	Year to 31.5.24 £	Year to 31.5.23 £
Goods for resale	5,472	4,975
	<u>5,472</u>	<u>4,975</u>

13 Debtors

	Year to 31.5.24 £	Year to 31.5.23 £
Accounts receivable	440	430
Prepayments	18,634	17,758
	<u>19,074</u>	<u>18,188</u>

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

	Year to 31.5.24 £	Year to 31.5.23 £
14 Creditors; Amounts falling due within one year		
Trade creditors	6,596	5,791
Other creditors	1,148	1,148
Secured loans	15,350	15,350
Unsecured loans	3,333	3,333
	<hr/>	<hr/>
	26,427	25,622

The secured loans of £15,350 have been made by Trustees of the Charity.

No interest is charged on the loans and the loans are repayable on demand.

The loans are secured on the Collections aircraft exhibits.

The outstanding balances at 31 May 2024 are as follows:

	£
Sqn Ldr J Sharpe	12,200
Mr & Mrs R Fulton	3,150
	<hr/>
	15,350

	Year to 31.5.24 £	Year to 31.5.23 £
15 Creditors; Amounts falling due after more than 1 year		
Unsecured loans	16,945	20,278

A bounce back loan of £30,000 was taken in 2020 which is repayable over 120 months. Repayments commenced in July 2021. Interest is charged at 2.5% with the first years interest being paid by the UK Government.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

	At 1 June 2023	Incoming Resources	Outgoing Expenses	Fixed asset movements	At 31 May 2024
16 Net Movement in funds					
Unrestricted funds	<u>287,907</u>	<u>211,968</u>	<u>(214,383)</u>	<u>4,357</u>	<u>289,849</u>
Restricted funds	<u>-</u>	<u>4,946</u>	<u>(461)-</u>	<u>(4,357)</u>	<u>128</u>

Restricted funds are treated as explained in the Accountancy Policy on page 12.

Grants of £4,946 were received from local councils during the year to be used towards the cost of blinds, storage boxes and a display cabinet.

17. Analysis of the net assets by fund

	Unrestricted general funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible Assets	177,703	-	177,703	177,737
Current Assets:				
Stocks	5,472	-	5,472	4,975
Debtors	19,074	-	19,074	18,188
Cash at bank and in hand	130,972	128	131,100	132,907
	<u>155,518</u>	<u>128</u>	<u>155,646</u>	<u>156,070</u>
Creditors:				
Amounts falling due within one year	(26,427)	-	(26,427)	(25,622)
Net current assets	<u>129,091</u>	<u>128</u>	<u>129,219</u>	<u>130,448</u>
Creditors amounts falling due after one year	<u>16,945</u>	<u>-</u>	<u>16,945</u>	<u>20,278</u>
Net Assets	<u>289,849</u>	<u>128</u>	<u>289,977</u>	<u>287,907</u>
Fund Balances	<u>289,849</u>	<u>128</u>	<u>289,977</u>	<u>287,907</u>

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2024 (continued)

18. Financial Commitments

The company had the following total future operating lease commitments as at 31 May 2024.

Land and Property

Rent and service charges

Leases expiring
between 2 to 5 years
£426,000

19. Related Party Transactions

There have been no related party transactions in the period that require disclosure.

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales - Charity number 1142599

Accounts

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Report of the Trustee's
and Financial statements for the year ended 31 May 2023

Registered Company No. 06258182 (England and Wales)

Registered Charity No. 1142599

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Financial Statements year ended 31st May 2023

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Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report (incorporating the Director's Report) year ended 31st May
2023

Reference and Administrative details

Registered Charity name:	Boscombe Down Aviation Collection Limited
Company Registration Number:	06258182 (England and Wales)
Charity Registration Number:	1142599
Registered Office and operational address:	Hangar 1 South, Old Sarum Airfield, Old Sarum, Salisbury. SP4 6DZ
Trustees:	Sqn Ldr J. Sharpe MBE MRAES MCMi RAF retired Mr R. Fulton CENG FRAES MIET Mr P. Mogg Ms S. Rickson Mr C. Hodson
Directors:	Sqn Ldr J. Sharpe MBE MRAES MCMi RAF retired Mr R. Fulton CENG FRAES MIET Mr P. Mogg Ms S. Rickson Mr C. Hodson
Bankers:	Santander Business Banking Bridle Road Bootle L30 4GB Co-operative Business Bank P.O. Box 250, Delft House Southway Skelmersdale WN8 6WT Metro Bank One Southampton Row London WC1B 5HA
Solicitors:	Parker Bullen 45 Castle Street Salisbury SP1 3SS
Independent Examiners:	SM Bachrach FCA Chalmers & Co (SW) Limited The Old Emporium Bow Street, Langport TA10 9PQ

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2023 (continued)

The Charity Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st May 2023.

Structure, Governance and Management

Structure

The charity was incorporated on 24th May 2007 and is governed by Memorandum and Articles of Association. On 27 June 2011 it was registered under the Charity Commission for England and Wales, number 1142599, and is also a Company limited by guarantee, number 06258182. The Memorandum and Articles of Association require a minimum of 4 trustees to a maximum of 7 trustees to be appointed with one trustee due for re-appointment in any one year. Trustees may be co-opted until they can be nominated and voted on at the next Annual General Meeting (AGM). Nominations are made by the members from members who have demonstrated an interest or ability in heritage or conservation or who can fill a specific skills gap.

Governance

The charity trustees are responsible for the overall management and control of the museum, meeting monthly to discuss issues relating to the management and development of the charity's aims and objectives. The trustees have set roles and responsibilities as Directors of the charity.

None of the trustees receive any remuneration from the charity.

Management

The trustees are also responsible for the day-to-day management and operation of the Collection. There are no paid staff, volunteers undertake the daily running of the museum within policies and practices as set out by the trustees. The trustees recognise that without this commitment and support the museum would not function.

In the management of the Charity and the preparation of these accounts the Trustees have paid due regard to the Charity Governance Code.

Risk Management

The trustees have considered and analysed the main risks to which the charity is exposed and established procedures to review and manage such risks.

Objectives and activities

The main objective of the Collection is to advance the education of the public by the provision of a collection of exhibits covering the general Wessex area and centred on military flight testing at nearby Boscombe Down airfield. This will ensure the preservation of local aviation heritage for future generations.

The Collection opened to the public at Old Sarum airfield on July 1st 2012 having previously been located 8 miles away at Boscombe Down airfield, a high-security site to which public access was restricted.

Visitors to the Collection are offered a hands-on experience with the majority of aircraft and helicopters being opened for access. In support of this policy the Collection has a skilled restoration team who have completed a number of complex rebuilds since the museum opened. The Collection also has a number of flight simulators and these allow the public to test their flying skills.

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Achievements and Performance

Since opening in Summer 2012 the museum has concentrated on building its' public profile while increasing both its' volunteer base and visitor numbers.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2023 (continued)

In 2014 the Collection expanded into a second adjoining 1917-era Belfast truss hangar. Within this hangar the museum opened a World War One Royal Flying Corps display in 2020 which has proven popular with visitors.

The Collection subsequently became host for a display by the Royal Observer Corps and in 2023 for a display by the Survival Association.

The restoration of exhibits is carried out on-site by a dedicated team of volunteers, with the on-going work being visible to members of the public.

Old Sarum airfield was closed to general aviation in 2019 with most of the museum-based private aircraft subsequently departing to be replaced as exhibits by military aircraft.

During the Covid pandemic of 2020-2021 the Collection twice successfully applied for funding from the Heritage Lottery Cultural Recovery fund and in addition received a number of Local Authority support and recovery grants. During this period the opportunity was taken to install CCTV to improve the Collection's security.

A prototype Jet Provost T5 training aircraft arrived in 2021 having been donated following a landing accident, the aircraft undergoing re-assembly and repair by our restoration team before going on public display.

In this reporting year, 2022-23, a Lightning fighter prototype and Avro 707 arrived, both lent by the RAF Museum and transported from the Science and Industry museum in Manchester. Courtesy of RAF Heritage the first British production Tornado strike trainer aircraft arrived and by mid-2023 was resplendent in its' early camouflage colours.

The restoration team's long-term work on re-creating a Lancaster B1 special cockpit was structurally completed and it opened to visitors. We were also gifted a Beagle Bassett aircraft from QinetiQ and a Tucano procedures trainer on loan from the Tangmere Museum.

In 2022 BDAC were loaned the cockpit section of a Douglas C-47 Dakota and prototype Nimrod from private owners and both are now displayed.

Restoration work on the Collection's Sycamore helicopter was completed as was work to solve issues with the Link trainer. Meteor aircraft WD686 remained on loan at the National Trust property at Croome in recognition of its' significance as part of RAF Defford airfield's history.

Work continued towards gaining Arts Council Museum Accreditation status for the Collection with a target submission date later in 2023.

The museum operations continued to expand though the year and it remained open for 6-days a week. The Trustees expect this situation to be maintained.

Financial Review

The Financial Director reports on the status of finances at monthly Board meetings and is responsible for reporting on any discrepancies. Daily takings through the shop till are recorded on cashing-up sheets and reviewed at end of day. Large amounts are accounted for individually through banking records.

The charity has no investments, all monies being held in current bank accounts.

The results for the period ending 31st May 2023 are shown in the attached accounts.

The main sources of income are from visitor admission charges, events, donations and sales in the museum shop. All other fund raising activities are directed towards supplementing this income with any surplus funds being used towards exhibit restoration or obtaining additional exhibits.

It is policy not to start a specific project or activity until sufficient funding is in place.

The COVID-19 pandemic affected income in both the 2019-2020 and 2020-2021 financial years and the trustees have ensured that running costs continue to be closely monitored.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Trustees Annual Report year ended 31st May 2023 (continued)

Reserves Policy

The charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any unforeseen expenses arising in the next year, together with all day to day running expenses. The Trustees require unrestricted reserve funds to be at least sufficient to cover one-month's outgoings, estimated at £16,300 as of 31 May 2023. The trustees consider the state of affairs of the company to be satisfactory and that the level of unrestricted funds to be sufficient to enable it to continue meeting its' charitable objectives. Unrestricted funds were £287,907 at 31 May 2023.

Company limited by Guarantee

Every Full Member of the Collection undertakes to contribute such amount as may be required (not exceeding £10) to the Collection's assets if it should be wound up while (s)he is a Full Member or within one year after (s)he ceases to be a Full Member for payment of the Collection's debts and liabilities contracted before (s)he ceases to be a Full Member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Statement of trustees responsibilities

The trustees (who are also directors of Boscombe Down Aviation Collection Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the incoming resources and application of resources, including the income and expenditure. In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special provisions relating to Companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and SORP 2005 'Accounting and Reporting for Charities'.

Approved by the board on 26 Jan 24 and signed on its behalf.



Sqn. Ldr. J. Sharpe RAF (Retd)
Project Director

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Independent Examiner's Report to the Trustees of Boscombe Down Aviation Collection Limited year ended 31st May 2023

I report to the trustees on my examination of the financial statements of Boscombe Down Aviation Collection Limited ('the charity') for the year ended 31st May 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



SM Bachrach FCA
Independent Examiner
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

21 February 2024

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Statement of Financial activities (including Income and Expenditure Account) For the year ended 31st May 2023

	Note	Unrestricted funds £	Restricted funds £	Year to 31.5.23 £	Year to 31.5.22 £
INCOME FROM:					
Donations and legacies	4	31,186	-	31,186	55,980
Charitable activities	5	163,752	-	163,752	129,722
TOTAL INCOME		194,938	-	194,938	185,702
EXPENDITURE ON:					
Charitable activities	6	191,734	-	191,734	157,365
Governance	7	3,640	-	3,640	3,543
TOTAL EXPENDITURE		195,374	-	195,374	160,908
Net income / (outgoing) resources for the year	9	(436)	-	(436)	24,794
Revaluation of exhibits		-	-	-	20,110
Net movement in funds		(436)	-	(436)	44,904
Reconciliation of funds:					
Total funds at 1 June 2022		288,343	-	288,343	243,439
Total funds at 31 May 2023	16/17	287,907	-	287,907	288,343

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance Sheet as at 31st May 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		177,737		179,588
Current Assets					
Stocks	12	4,975		5,086	
Debtors	13	18,188		13,928	
Cash at bank and in hand		132,907		135,233	
Total Current Assets		<u>156,070</u>		<u>154,247</u>	
Creditors ; amounts falling due within one year	14		<u>25,622</u>		<u>21,881</u>
Net Current Assets			<u>130,448</u>		<u>132,366</u>
Total Assets less Current Liabilities			308,185		311,954
Creditors ; amounts falling due after more than one year	15		20,278		23,611
Net Assets			<u>287,907</u>		<u>288,343</u>
Charity Funds					
Restricted income funds	16		-		-
Unrestricted income funds		169,832		170,268	
Revaluation reserve		118,075		118,075	
Total Unrestricted funds	16		<u>287,907</u>		<u>288,343</u>
Total Charity funds	17		<u>287,907</u>		<u>288,343</u>

For the year ended 31st May 2023 the company is entitled to exemption from audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with section 476 of the Companies Act 2006.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Balance sheet –continued


As at 31 May 2023

The trustee's acknowledge their responsibilities for;

- 1) ensuring that the company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its results for each financial year in accordance within the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of trustees on 16 Feb 24 and were signed on their behalf by;



Sqn Ldr J. Sharpe RAF (Retd)
Project Director and trustee.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Hanger 1 South, Old Sarum Airfield, Old Sarum, Salisbury SP4 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparing the financial statements:

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity Constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income:

All Income is recognised in the Statement Of Financial Activities (SOFA) on the date that the charity has legal entitlement to the funds and the amount can be quantified with reasonable accuracy.

Turnover includes amounts derived from the provision of goods and is stated net of trade discounts, other sales taxes and net of VAT.

Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under the relevant heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to the relevant category on a basis consistent with the use of resources. Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its' charitable objectives.

Grants:

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended
31 May 2023 – continued

Tangible fixed assets:

All fixed assets are initially recorded at cost.

Items or exhibits forming the Museum display are carried at valuation and are not subject to set depreciation.

Depreciation is charged on the remaining tangible fixed assets over their estimated useful lives as follows:

Offices equipment	10% reducing balance
Fixtures and Fittings	10% reducing balance

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 specific purposes within the objectives of the charity as laid down by the donor.

Stock:

Stock is shown in the balance sheet at the lower of the cost and net realisable value.

Going concern

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

Taxation

The company is a registered charity. As such the company has obtained confirmation from HM Revenue and Customs that corporation tax is not payable on the surpluses generated.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.2023 £	Year to 31.5.22 £
4 Donations and legacies				
Donations	18,659	-	18,659	40,044
Gift Aid	8,496	-	8,496	6,477
National Lottery Heritage Funds Grants	-	-	-	1,096
Local Council Covid support Grants	-	-	-	6,500
Audience Development Grant	-	-	-	500
Government Grant for BBL Interest	-	-	-	63
Subscriptions	4,031	-	4,031	1,300
	<hr/> 31,186	<hr/> -	<hr/> 31,186	<hr/> 55,980

	Unrestricted funds £	Restricted funds £	Year to 31.5.2023 £	Year to 31.5.2022 £
5 Charitable activities				
Museum entry fees	111,613	-	111,613	81,538
Shop sales	30,537	-	30,537	27,410
Events and activities income	14,211	-	14,211	9,668
Other trading income	7,391	-	7,391	11,106
	<hr/> 163,752	<hr/> -	<hr/> 163,752	<hr/> 129,722

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.23 £	Year to 31.5.22 £
6. Charitable activities				
Advertising & promotion	3,839	-	3,839	3,692
Cleaning expenses	982	-	982	510
Cost of Goods sold	19,461	-	19,461	12,804
Credit card charges	2,928	-	2,928	2,302
Depreciation	1,851	-	1,851	2,056
Dues & Subscriptions	80	-	80	354
Exhibit Maintenance & Purchase	4,039	-	4,039	769
Insurances	7,091	-	7,091	8,522
IT Expenses	833	-	833	1,495
Light & Heat	12,545	-	12,545	9,957
Health & Safety	340	-	340	1,708
Office expenses	1,633	-	1,633	1,996
Rates & Water	6,956	-	6,956	3,841
Rent & service charges	125,460	-	125,460	91,484
Repairs and maintenance	2,054	-	2,054	1,896
Transport costs	974	-	974	9,643
Miscellaneous	256	-	256	4,336
Training	412	-	412	
	191,734	-	191,734	157,365
	Unrestricted funds £	Restricted funds £	Year to 31.5.23 £	Year to 31.5.22 £
7 Governance costs				
Accountancy fees	2,730	-	2,730	2,700
Bank Service charge	261	-	261	112
Companies House	13	-	13	13
Interest	636	-	636	718
	3,640	-	3,640	3,543

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

	2023	2022
	£	£
8 Independent Examination Fees		
Fee payable to the independent examiner for independent examination of the financial statements including compilation of the statutory accounts.	630	600

9 Trustees remuneration and benefits

There were no trustees' remuneration, other benefits or reimbursed expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

10 Tangible fixed assets

Exhibits are carried at valuation and as such are not subject to depreciation. The assets were revalued on 31 May 2022 by the Charity's Project Director and Technical Director.

	Exhibits	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation;				
As at 1 June 2022	161,079	13,269	13,108	187,456
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
As at 31 May 2023	161,079	13,269	13,108	187,456

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

Depreciation;				
As at 1 June 2022	-	3,087	4,781	7,868
Charge for the year	-	1,018	833	1,851
As at 31 May 2023	-	4,105	5,614	9,719
Net book value				
At 31 May 2023	161,079	9,164	7,494	177,737
At 1 June 2022	161,079	10,182	8,327	179,588

The carrying amount of the exhibits had they been carried under the cost model would have been £26,740.

11 Revaluation of Assets

The museum's collection of exhibits are reported in the balance sheet initially at purchase price and then at market value, valuations being reviewed every 3 years.

Valuation of Exhibits	Year to 31.5.23 £	Year to 31.5.22 £
The assets were last valued in 2022 by the Charity's Project Director and Technical Director based on market value.	<u>161,079</u>	<u>161,079</u>

12 Stock

	Year to 31.5.23 £	Year to 31.5.22 £
Goods for resale	4,975	5,086
	<u>4,975</u>	<u>5,086</u>

13 Debtors

	Year to 31.5.23 £	Year to 31.5.22 £
Accounts receivable	430	470
Prepayments	17,758	13,458
	<u>18,188</u>	<u>13,928</u>

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

	Year to 31.5.23 £	Year to 31.5.22 £
14 Creditors; Amounts falling due within one year		
Trade creditors	5,791	2,050
Other creditors	1,148	1,148
Secured loans	15,350	15,350
Unsecured loans	3,333	3,333
	25,622	21,881

The secured loans of £15,350 have been made by Trustees of the Charity.

No interest is charged on the loans and the loans are repayable on demand.

The loans are secured on the Collections aircraft exhibits.

The outstanding balances at 31 May 2023 are as follows:

	£
Sqn Ldr J Sharpe	12,200
Mr & Mrs R Fulton	3,150
	15,350

	Year to 31.5.23 £	Year to 31.5.22 £
15 Creditors; Amounts falling due after more than 1 year		
Unsecured loans	20,278	23,611

A bounce back loan of £30,000 was taken in 2020 which is repayable over 120 months. Repayments commenced in July 2021. Interest is charged at 2.5% with the first years interest being paid by the UK Government.

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

	At 1 June 2022	Incoming Resources	Outgoing Expenses	Revaluation	At 31 May 2023
16 Net Movement In funds					
Unrestricted funds	<u>288,343</u>	<u>194,938</u>	<u>(195,374)</u>	<u>-</u>	<u>287,907</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Restricted funds are treated as explained in the Accountancy Policy on page 12.

There were no restricted funds in the period.

17. Analysis of the net assets by fund

	Unrestricted general funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible Assets	177,737	-	177,737	179,588
Current Assets:				
Stocks	4,975	-	4,975	5,086
Debtors	18,188	-	18,188	13,928
Cash at bank and in hand	132,907	-	132,907	135,233
	<u>156,070</u>	<u>-</u>	<u>156,070</u>	<u>154,247</u>
Creditors:				
Amounts falling due within one year	(25,622)	-	(25,622)	(21,881)
Net current assets	<u>130,448</u>	<u>-</u>	<u>130,448</u>	<u>132,366</u>
Creditors amounts falling due after one year	<u>20,278</u>	<u>-</u>	<u>20,278</u>	<u>23,611</u>
Net Assets	<u>287,907</u>	<u>-</u>	<u>287,907</u>	<u>288,343</u>
Fund Balances	<u>287,907</u>	<u>-</u>	<u>287,907</u>	<u>288,343</u>

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Notes to the Financial Statements year ended 31 May 2023 (continued)

18. Financial Commitments

The company had the following total future operating lease commitments as at 31 May 2023.

Land and Property

	<u>Leases expiring between 2 to 5 years</u>
Rent and service charges	<u>£552,000</u>

19. Related Party Transactions

There have been no related party transactions in the period that require disclosure.

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales - Charity number 1142599

Accounts

Boscombe Down Aviation Collection Limited

(a company limited by guarantee)

Report of the Trustee's
and Financial statements for the year ended 31 May 2022

Registered Company No. 06258182 (England and Wales)

Registered Charity No. 1142599

Boscombe Down Aviation Collection Limited

Financial Statements year ended 31st May 2022

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Boscombe Down Aviation Collection Limited

Trustees Annual Report (incorporating the Director's Report) year ended 31st May
2022

Reference and Administrative details

Registered Charity name: Boscombe Down Aviation Collection Limited

Company Registration Number: 06258182 (England and Wales)

Charity Registration Number: 1142599

Registered Office
and operational address: Hangar 1 South,
Old Sarum Airfield,
Old Sarum,
Salisbury.
SP4 6DZ

Trustees: Sqn Ldr J. Sharpe MBE MRAES MCM1 RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Dr D. Woollatt (resigned 8th September 2021)
Ms S. Rickson
Mr C. Hodson (appointed 8th September 2021)

Directors: Sqn Ldr J. Sharpe MBE MRAES MCM1 RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Dr D. Woollatt (resigned 8th September 2021)
Ms S. Rickson
Mr C. Hodson (appointed 8th September 2021)

Bankers: Santander Business Banking
Bridle Road
Bootle
L30 4GB

Co-operative Business Bank
P.O. Box 250, Delft House
Southway
Skelmersdale
WN8 6WT

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors: Parker Bullen
45 Castle Street
Salisbury
SP1 3SS

Independent Examiners: SM Bachrach FCA
Chalmers & Co (SW) Limited
The Old Emporium
Bow Street, Langport TA10 9PQ

Boscombe Down Aviation Collection Limited

Trustees Annual Report year ended 31st May 2022 (continued)

The Charity Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st May 2022.

Structure, Governance and Management

Structure

The charity was incorporated on 24th May 2007 and is governed by Memorandum and Articles of Association. On 27 June 2011 it was registered under the Charity Commission for England and Wales, number 1142599, and is also a Company limited by guarantee, number 06258182. The Memorandum and Articles of Association require a minimum of 4 trustees to a maximum of 7 trustees to be appointed with one trustee due for re-appointment in any one year. Trustees may be co-opted until they can be nominated and voted on at the next Annual General Meeting (AGM). Nominations are made by the members from members who have demonstrated an interest or ability in heritage or conservation or who can fill a specific skills gap.

Governance

The charity trustees are responsible for the overall management and control of the museum, meeting monthly to discuss issues relating to the management and development of the charity's aims and objectives. The trustees have set roles and responsibilities as Directors of the charity.

The company's working name is Boscombe Down Aviation Collection.

None of the trustees receive any remuneration from the charity.

Management

The trustees are also responsible for the day-to-day management and operation of the Collection. There are no paid staff, volunteers undertake the daily running of the museum within policies and practices as set out by the trustees. The trustees recognise that without this commitment and support the museum would not function.

Risk Management

The trustees have considered and analysed the main risks to which the charity is exposed and established procedures to review and manage such risks.

Objectives and activities

The main objective of the Collection is to advance the education of the public by the provision of a collection of exhibits covering the general Wessex area and centred on military flight testing at nearby Boscombe Down airfield. This will ensure the preservation of local aviation heritage for future generations.

The Collection opened to the public at Old Sarum airfield on July 1st 2012 having previously been located 8 miles away at Boscombe Down airfield, a high-security site to which public access was restricted.

Visitors to the Collection are offered a hands-on experience with the majority of aircraft and helicopters being opened for access. In support of this policy the Collection has a skilled restoration team who have completed a number of complex rebuilds since the museum opened. The Collection also has a number of flight simulators and these allow the public to test their flying skills.

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Achievements and Performance

Since opening in Summer 2012 the museum has concentrated on building its' public profile while increasing both its' volunteer base and visitor numbers.

Boscombe Down Aviation Collection Limited

Trustees Annual Report year ended 31st May 2022 (continued)

In late 2014 the Collection expanded into a second adjoining 1917-era Belfast truss hangar and in Spring 2020 the museum opened a World War One Royal Flying Corps display that has proven popular with visitors.

The closure of Old Sarum airfield to general aviation in October 2019 saw a number of museum-based private aircraft depart to be replaced as exhibits by a number of iconic military jet aircraft. In October 2021 a prototype Jet Provost T5 training aircraft was donated by its owner after suffering a take-off accident. The aircraft underwent re-assembly and repair by our restoration team before going on display. Courtesy of RAF Heritage, November 2021 saw the arrival of the first British production Tornado strike aircraft for display and subsequent renovation, followed in early 2022 by a prototype of the Lightning fighter along with an Avro 707, both lent by the RAF Museum and transported from the Science and Industry museum in Manchester. Lastly, March 2022 saw the arrival of the cockpit section of a Douglas C-47 loaned by its' owner and transported from the Welford museum in Berkshire. The restoration of exhibits is carried out on-site by a dedicated team of volunteers, with the on-going work being visible to members of the public. Over this period the main restoration activity centred on the construction of the cabin area of a World War 2 period Lancaster bomber aircraft using many original parts acquired over a 25-year period.

Restoration work continued on a Sycamore helicopter and work to fix issues with the Link trainer progressed. A replica Spitfire aircraft left in July to be mounted atop a pole in the grounds of a former local Spitfire factory. Further talks with the National Trust at Croome saw the Collection again extend the loan period of Meteor aircraft WD686 in recognition of its' significance as part of RAF Defford airfield's history.

The museum has remained open for 6-days a week throughout the year and its operations have returned to pre-pandemic levels. The Trustees expect this situation to be maintained.

Financial Review

The Financial Director reports on the status of finances at monthly Board meetings and is responsible for reporting on any discrepancies. Daily takings through the shop till are recorded on cashing-up sheets and reviewed at end of day. Large amounts are accounted for individually through banking records.

The charity has no investments, all monies being held in current bank accounts.

The results for the period ending 31st May 2022 are shown in the attached accounts. The main sources of income are from visitor admission charges, events, donations and sales in the museum shop. All other fund raising activities are directed towards supplementing this income with any surplus funds being used towards exhibit restoration or obtaining additional exhibits.

It is policy not to start a specific project or activity until sufficient funding is in place.

The COVID-19 pandemic affected income in both the 2019-2020 and 2020-2021 financial years and the trustees have ensured that running costs continue to be closely monitored.

Boscombe Down Aviation Collection Limited

Trustees Annual Report year ended 31st May 2022 (continued)

Reserves Policy

The charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any unforeseen expenses arising in the next year, together with all day to day running expenses. The Trustees require unrestricted reserve funds to be at least sufficient to cover one-month's outgoings, estimated at £15,000 as of 31 May 2022.

The trustees consider the state of affairs of the company to be satisfactory and that the level of unrestricted funds to be sufficient to enable it to continue meeting its' charitable objectives.

Unrestricted funds were £288,343 at 31 May 2022.

Company limited by Guarantee

Every Full Member of the Collection undertakes to contribute such amount as may be required (not exceeding £10) to the Collection's assets if it should be wound up while (s)he is a Full Member or within one year after (s)he ceases to be a Full Member for payment of the Collection's debts and liabilities contracted before (s)he ceases to be a Full Member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Statement of trustees responsibilities

The trustees (who are also directors of Boscombe Down Aviation Collection Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the incoming resources and application of resources, including the income and expenditure. In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special provisions relating to Companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and SORP 2005 'Accounting and Reporting for Charities'.

Approved by the board on

and signed on its behalf.



Sqd Ldr. J. Sharpe RAF (Retd)
Project Director

17 Feb 23

Independent Examiner's Report to the Trustees of Boscombe Down Aviation
Collection Limited
year ended 31st May 2022

I report to the trustees on my examination of the financial statements of Boscombe Down Aviation Collection Limited ('the charity') for the year ended 31st May 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



SM Bachrach FCA
Independent Examiner
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

Boscombe Down Aviation Collection Limited

Statement of Financial activities (including Income and Expenditure Account) For the year ended 31st May 2022

	Note	Unrestricted funds £	Restricted funds £	Year to 31.5.22 £	Year to 31.5.21 £
INCOME FROM:					
Donations and legacies	4	54,321	1,659	55,980	130,402
Charitable activities	5	129,722	-	129,722	45,411
TOTAL INCOME		184,043	1,659	185,702	175,813
EXPENDITURE ON:					
Charitable activities	6	151,529	5,836	157,365	120,208
Governance	7	3,480	63	3,543	2,931
TOTAL EXPENDITURE		155,009	5,899	160,908	123,139
Net Income / (outgoing) resources for the year	9	29,034	(4,240)	24,794	52,674
Revaluation of exhibits	16	20,110	-	20,110	-
Net movement in funds		49,144	(4,240)	44,904	52,674
Reconciliation of funds:					
Total funds at 1 June 2021		239,199	4,240	243,439	190,765
Total funds at 31 May 2022	17	288,343	-	288,343	243,439

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

Boscombe Down Aviation Collection Limited

Balance Sheet as at 31st May 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		179,588		143,748
Current Assets					
Stocks	12	5,086		4,968	
Debtors	13	13,928		10,831	
Cash at bank and in hand		135,233		132,200	
Total Current Assets		<u>154,247</u>		<u>147,999</u>	
Creditors ; amounts falling due within one year	14	21,881		23,808	
Net Current Assets			<u>132,366</u>		<u>124,191</u>
Total Assets less Current Liabilities			311,954		267,939
Creditors ; amounts falling due after more than one year	15		23,611		24,500
Net Assets			<u>288,343</u>		<u>243,439</u>
Charity Funds					
Restricted income funds	16		-		4,240
Unrestricted income funds		170,268		141,234	
Revaluation reserve		118,075		97,965	
Total Unrestricted funds	16		<u>288,343</u>		<u>239,199</u>
Total Charity funds			<u>288,343</u>		<u>243,439</u>

For the year ended 31st May 2022 the company is entitled to exemption from audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 in accordance with section 476 of the Companies Act 2006

Boscombe Down Aviation Collection Limited

Balance sheet –continued

As at 31 May 2022

The trustee's acknowledge their responsibilities for;

- 1) ensuring that the company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its results for each financial year in accordance within the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of trustees on 17 Feb 23 and were signed on their behalf by;



Sqn Ldr J. Sharpe RAF (Retd)
Project Director and trustee.

17 Feb 23

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Hanger 1 South, Old Sarum Airfield, Old Sarum, Salisbury SP4 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparing the financial statements:

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity Constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income:

All Income is recognised in the Statement Of Financial Activities (SOFA) on the date that the charity has legal entitlement to the funds and the amount can be quantified with reasonable accuracy.

Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under the relevant heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to the relevant category on a basis consistent with the use of resources. Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its' charitable objectives.

Grants:

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 – continued

Tangible fixed assets:

All fixed assets are initially recorded at cost.

Items or exhibits forming the Museum display are carried at valuation and are not subject to set depreciation.

Depreciation is charged on the remaining tangible fixed assets over their estimated useful lives as follows:

Offices equipment	10% reducing balance
Fixtures and Fittings	10% reducing balance

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 specific purposes within the objectives of the charity as laid down by the donor.

Stock:

Stock is shown in the balance sheet at the lower of the cost and net realisable value.

Going concern

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

Taxation

The company is a registered charity. As such the company has obtained confirmation from HM Revenue and Customs that corporation tax is not payable on the surpluses generated.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.2022 £	Year to 31.5.21 £
4 Donations and legacies				
Donations	40,044	-	40,044	26,977
Gift Aid	6,477	-	6,477	2,456
National Lottery Heritage Funds Grants	-	1,096	1,096	41,290
Local Council Covid support Grants	6,500	-	6,500	49,851
Audience Development Grant	-	500	500	4,500
Government Grant for BBL Interest	-	63	63	688
Subscriptions	1,300	-	1,300	4,640
	54,321	1,659	55,980	130,402

	Unrestricted funds £	Restricted funds £	Year to 31.5.2022 £	Year to 31.5.2021 £
5 Charitable activities				
Museum entry fees	81,538	-	81,538	21,248
Shop sales	27,410	-	27,410	9,624
Events and activities income	9,668	-	9,668	2,445
Other trading income	11,106	-	11,106	10,094
Profit on sale of fixed asset	-	-	-	2,000
	129,722	-	129,722	45,411

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.22 £	Year to 31.5.21 £
6. Charitable activities				
Advertising & promotion	1,606	2,086	3,692	564
Cleaning expenses	510	-	510	572
Cost of Goods sold	12,804	-	12,804	3,400
Credit card charges	2,302	-	2,302	1,163
Depreciation	2,056	-	2,056	2,086
Dues & Subscriptions	354	-	354	365
Exhibit Maintenance & Purchase	769	-	769	796
Insurances	8,522	-	8,522	7,992
IT Expenses	1,495	-	1,495	2,303
Light & Heat	9,957	-	9,957	5,567
Health & Safety	1,708	-	1,708	700
Office expenses	1,996	-	1,996	2,933
Rates & Water	3,841	-	3,841	(125)
Rent & service charges	91,484	-	91,484	91,682
Repairs and maintenance	1,896	-	1,896	210
Transport costs	9,643	-	9,643	-
Miscellaneous	586	3,750	4,336	-
	151,529	5,836	157,365	120,208
	Unrestricted funds £	Restricted funds £	Year to 31.5.22 £	Year to 31.5.21 £
7 Governance costs				
Accountancy fees	2,700	-	2,700	2,220
Bank Service charge	112	-	112	10
Companies House	13	-	13	13
Interest	655	63	718	688
	3,480	63	3,543	2,931

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

	2022	2021
	£	£
8 Independent Examination Fees		
Fee payable to the independent examiner for independent examination of the financial statements including compilation of the statutory accounts.	600	600

9 Trustees remuneration and benefits

There were no trustees' remuneration, other benefits or reimbursed expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

10 Tangible fixed assets

Exhibits are carried at valuation and as such are not subject to depreciation. The assets were revalued on 31 May 2022 by the Charity's Project Director and Technical Director.

	Exhibits	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation; As at 1 June 2021	124,969	12,209	12,382	149,560
Additions	19,500	1,060	726	21,286
Disposals	(3,500)	-	-	(3,500)
Revaluation	20,110	-	-	20,110
As at 31 May 2022	161,079	13,269	13,108	187,456
Depreciation; As at 1 June 2021	-	1,956	3,856	5,812

Notes to the Financial Statements year ended 31 May 2022 (continued)

Charge for the year	-	1,131	925	2,056
As at 31 May 2022	-	3,087	4,781	7,868
Net book value				
At 31 May 2022	161,079	10,182	8,327	179,588
At 1 June 2021	124,969	10,253	8,526	143,748

The carrying amount of the exhibits had they been carried under the cost model would have been £26,740.

11 Revaluation of Assets

The museum's collection of exhibits are reported in the balance sheet initially at purchase price and then at market value, valuations being reviewed every 3 years.

Valuation of Exhibits	Year to 31.5.22 £	Year to 31.5.21 £
The assets were last valued in 2022 by the Charity's Project Director and Technical Director based on market value.	<u>161,079</u>	<u>124,969</u>

12 Stock

	Year to 31.5.22 £	Year to 31.5.21 £
Goods for resale	5,086	4,968
	<u>5,086</u>	<u>4,968</u>

13 Debtors

	Year to 31.5.22 £	Year to 31.5.21 £
Accounts receivable	470	3,031
Prepayments	13,458	7,800
	<u>13,928</u>	<u>10,831</u>

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

	Year to 31.5.22 £	Year to 31.5.21 £
14 Creditors; Amounts falling due within one year		
Trade creditors	2,050	810
Other creditors	1,148	2,148
Secured loans	15,350	15,350
Unsecured loans	3,333	5,500
	21,881	23,808

The secured loans of £15,350 have been made by Trustees of the Charity.

No interest is charged on the loans and the loans are repayable on demand.

The loans are secured on the Collections aircraft exhibits.

The outstanding balances at 31 May 2022 are as follows:

	£
Sqn Ldr J Sharpe	12,200
Mr & Mrs R Fulton	3,150
	15,350

	Year to 31.5.22 £	Year to 31.5.21 £
15 Creditors; Amounts falling due after more than 1 year		
Unsecured loans	23,611	24,500

A bounce back loan of £30,000 was taken in 2020 which is repayable over 120 months. Repayments commenced in July 2021. Interest is charged at 2.5% with the first years interest being paid by the UK Government.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

	At 1 June 2021	Incoming Resources	Outgoing Expenses	Revaluation	At 31 May 2022
16 Net Movement in funds					
Unrestricted funds	<u>239,199</u>	<u>184,043</u>	<u>(155,009)</u>	<u>20,110</u>	<u>288,343</u>
Restricted funds					
Cultural Recovery Fund for Heritage 2	990	1,096	(2,086)	-	-
South West museums development fund audience development Grant	3,250	500	(3,750)	-	-
Loan Interest paid by Government	<u>-</u>	<u>63</u>	<u>(63)</u>	<u>-</u>	<u>-</u>
	<u>4,240</u>	<u>1,659</u>	<u>(5,899)</u>	<u>-</u>	<u>-</u>

Restricted funds are treated as explained in the Accountancy Policy on page 12.

Significant restricted funds in the period are:

The cultural recovery fund for Heritage 2 which is restricted on spending for closure costs and Marketing.

The South West museums grant which is restricted on spending for audience development.

17. Analysis of the net assets by fund

	Unrestricted general funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible Assets	179,588	-	179,588	143,748
Current Assets:				
Stocks	5,086	-	5,086	4,968
Debtors	13,928	-	13,928	10,831
Cash at bank and in hand	135,233	-	135,233	132,200
	<u>154,247</u>	<u>-</u>	<u>154,247</u>	<u>147,999</u>
Creditors:				
Amounts falling due within one year	(21,881)	-	(21,881)	(23,808)

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2022 (continued)

Net current assets	<u>132,366</u>	<u>-</u>	<u>132,366</u>	<u>124,191</u>
Creditors amounts falling due after one year	<u>23,611</u>	<u>-</u>	<u>23,611</u>	<u>24,500</u>
Net Assets	<u>288,343</u>	<u>-</u>	<u>288,343</u>	<u>243,439</u>
Fund Balances	<u>288,343</u>	<u>-</u>	<u>288,343</u>	<u>243,439</u>

18. Financial Commitments

The company had the following total future operating lease commitments as at 31 May 2022.

Land and Property

	<u>Leases expiring after 5 years</u>	
Rent and service charges		<u>£678,000</u>

BOSCOMBE DOWN AVIATION COLLECTION LIMITED

England & Wales - Charity number 1142599

Accounts

Boscombe Down Aviation Collection Limited
(a company limited by guarantee)

**Report of the Trustee's
and Financial statements for the year ended 31 May 2021**

Registered Company No. 06258182 (England and Wales)

Registered Charity No. 1142599

Boscombe Down Aviation Collection Limited
Financial Statements year ended 31st May 2021

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Boscombe Down Aviation Collection Limited

Trustees Annual Report (incorporating the Director's Report) year ended 31st May
2021

Reference and Administrative details

Registered Charity name: Boscombe Down Aviation Collection Limited

Company Registration Number: 06258182 (England and Wales)

Charity Registration Number: 1142599

Registered Office
and operational address: Hangar 1 South,
Old Sarum Airfield,
Old Sarum,
Salisbury.
SP4 6DZ

Trustees: Sqn Ldr J. Sharpe MBE MRAES MCFI RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Dr D. Woollatt
Ms S Rickson

Directors: Sqn Ldr J. Sharpe MBE MRAES MCFI RAF retired
Mr R. Fulton CENG FRAES MIET
Mr P. Mogg
Dr D. Woollatt
Ms S Rickson

Bankers: Santander Business Banking
Bridle Road
Bootle
L30 4GB

Co-operative Business Bank
P.O. Box 250, Delft House
Southway
Skelmersdale
WN8 6WT

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors: Parker Bullen
45 Castle Street
Salisbury
SP1 3SS

Independent Examiners: SM Bachrach FCA
Chalmers & Co (SW) Limited
The Old Emporium
Bow Street, Langport TA10 9PQ

Boscombe Down Aviation Collection Limited
Trustees Annual Report year ended 31st May 2021 (continued)

The Charity Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st May 2021.

Structure, Governance and Management

Structure

The charity was incorporated on 24th May 2007 and is governed by Memorandum and Articles of Association. On 27 June 2011 it was registered under the Charity Commission for England and Wales, number 1142599, and is also a Company limited by guarantee, number 06258182. The Memorandum and Articles of Association require a minimum of 4 trustees to a maximum of 7 trustees to be appointed with one trustee due for re-appointment in any one year. Trustees may be co-opted until they can be nominated and voted on at the next Annual General Meeting (AGM). Nominations are made by the members from members who have demonstrated an interest or ability in heritage or conservation or who can fill a specific skills gap.

Governance

The charity trustees are responsible for the overall management and control of the museum, meeting monthly to discuss issues relating to the management and development of the charity's aims and objectives. The trustees have set roles and responsibilities as Directors of the charity. During the COVID-19 pandemic the trustees met on a more regular basis using zoom software to enable virtual meetings.

The company's working name is Boscombe Down Aviation Collection.

None of the trustees receive any remuneration from the charity.

Management

The trustees are also responsible for the day-to-day management and operation of the Collection. There are no paid staff, volunteers undertake the daily running of the museum within policies and practices as set out by the trustees. The trustees recognise that without this commitment and support the museum would not function.

Risk Management

The trustees have considered and analysed the main risks to which the charity is exposed and established procedures to review and manage such risks.

Objectives and activities

As described in the Articles of Association, the main objective of the Collection is to advance the education of the public by the provision of a collection dedicated to recording and exhibiting all aspects of flight and flight testing at Boscombe Down airfield and also the general Wessex area, thereby preserving heritage for future generations.

The Collection opened to the public at Old Sarum airfield on July 1st 2012 having previously been located 8 miles away at Boscombe Down airfield, a high-security site to which public access was restricted.

Visitors to the Collection are offered a hands-on experience with the majority of aircraft and helicopters being opened for access. In support of this policy the Collection has a skilled restoration team who have completed a number of complex rebuilds since the museum opened. The Collection also has a number of flight simulators and these allow the public to test their flying skills.

The trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Achievements and Performance

Since opening in Summer 2012 the museum has concentrated on building its' public profile while increasing both its' volunteer base and visitor numbers.

Boscombe Down Aviation Collection Limited

Trustees Annual Report year ended 31st May 2021 (continued)

In late 2014 the Collection expanded into a second adjoining 1917-era Belfast truss hangar and in Spring 2020 the museum opened a World War One Royal Flying Corps display that has proven popular with visitors.

The closure of Old Sarum airfield to general aviation in October 2019 saw a number of museum-based private aircraft depart, however these are scheduled to be replaced by a number of higher-interest museum exhibits.

The restoration of exhibits is carried out on-site by a dedicated team of volunteers, with the on-going work being visible to members of the public. Over this period the main restoration activity centred on the construction of the cabin area of a World War 2 period Lancaster bomber aircraft using many original parts acquired over a 25-year period.

Restoration work progressed on several other projects including a newly acquired Sycamore helicopter, the subject of a 3-way museum swop, and further work to a Gazelle helicopter.

The Collection worked with the Secret Spitfires Memorial charity to house a replica Spitfire while it awaited mounting atop a pole in the grounds of a former local Spitfire factory. Also in this reporting period an agreement with the Royal Observer Corps museum saw them move their exhibits into the museum for public display. Working with the National Trust at Croome the Collection extended the loan period of Meteor aircraft WD686 in recognition of its' significance as part of RAF Defford airfield's history.

Government COVID-19 restrictions required the Collection to close for June 2020. The Trustees decided to open up the Collection as soon as possible after a forced closure and re-opened on 7th July under guidance provided by the Government, staying open until 5th November. The Collection again re-opened on 2nd December before closing at the end of December. We lastly re-opened on May 18th and remained open to the end of the financial year.

Subsequent to the year end the museum has remained open and its operations are returning to pre-pandemic levels. The Trustees expect this improvement to continue.

Financial Review

The Financial Director reports on the status of finances at monthly Board meetings and is responsible for reporting on any discrepancies. Daily takings through the shop till are recorded on cashing-up sheets and reviewed at end of day. Large amounts are accounted for individually through banking records.

The charity has no investments, all monies being held in current bank accounts.

The results for the period ending 31st May 2021 are shown in the attached accounts.

The main sources of income are from visitor admission charges, events, donations and sales in the museum shop. All other fund raising activities are directed towards supplementing this income with any surplus funds being used towards exhibit restoration or obtaining additional exhibits.

It is policy not to start a specific project or activity until sufficient funding is in place.

The COVID-19 pandemic affected income in both the 2019-2020 and 2020-2021 financial years and from the start of the pandemic the trustees ensured running costs were reduced to a minimum.

The museum received a number of COVID-19 related grants from Wiltshire Council during this period that totalled £49,851. In addition the Collection received 2 grants from the Heritage Fund totalling £42,386. The first of the Heritage Fund grants allowed the Museum to introduce CCTV and start to create a joined-up digital infrastructure. The Collection also received a Government Bounce-back loan of £30,000 and 12 months business rates suspension from Wiltshire Council.

Boscombe Down Aviation Collection Limited
Trustees Annual Report year ended 31st May 2021 (continued)

Reserves Policy

The charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any unforeseen expenses arising in the next year, together with all day to day running expenses. The Trustees require unrestricted reserve funds to be at least sufficient to cover one-month's outgoings, which stood at £10,221 as of 31 May 2021.

The trustees consider the state of affairs of the company to be satisfactory and that the level of unrestricted funds to be sufficient to enable it to continue meeting its' charitable objectives. Unrestricted funds were £239,199 at 31 May 2021.

Company limited by Guarantee

Every Full Member of the Collection undertakes to contribute such amount as may be required (not exceeding £10) to the Collection's assets if it should be wound up while (s)he is a Full Member or within one year after (s)he ceases to be a Full Member for payment of the Collection's debts and liabilities contracted before (s)he ceases to be a Full Member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Statement of trustees responsibilities

The trustees (who are also directors of Boscombe Down Aviation Collection Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the incoming resources and application of resources, including the income and expenditure. In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- State whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special provisions relating to Companies Subject to the small companies regime within Part 15 of the Companies Act 2006 and SORP 2005 'Accounting and Reporting for Charities'.

Approved by the board on 21 Nov 2022 and signed on its behalf.



Sqn. Ldr. J. Sharpe RAF (Retd)
Project Director

Boscombe Down Aviation Collection Limited

Independent Examiner's Report to the Trustees of Boscombe Down Aviation Collection Limited year ended 31st May 2021

I report to the trustees on my examination of the financial statements of Boscombe Down Aviation Collection Limited ('the charity') for the year ended 31st May 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



SM Bachrach FCA
Independent Examiner
Trading as Chalmers & Co.
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

25 February 2022

Boscombe Down Aviation Collection Limited
Statement of Financial activities (including Income and Expenditure Account)
For the year ended 31st May 2021

	Note	Unrestricted funds £	Restricted funds £	Year to 31.5.21 £	Year to 31.5.20 £
INCOME FROM:					
Donations and legacies	4	83,924	46,478	130,402	16,587
Charitable activities	5	45,411	-	45,411	84,161
TOTAL INCOME		<u>129,335</u>	<u>46,478</u>	<u>175,813</u>	<u>100,748</u>
EXPENDITURE ON:					
Charitable activities	6	90,173	30,035	120,208	119,662
Governance	7	2,243	688	2,931	2,727
TOTAL EXPENDITURE		<u>92,416</u>	<u>30,723</u>	<u>123,139</u>	<u>122,389</u>
Net income / (outgoing) resources for the year	9	36,919	15,755	52,674	(21,641)
Transfers between funds	16	12,269	(12,269)	-	-
Net movement in funds		<u>49,188</u>	<u>3,486</u>	<u>52,674</u>	<u>(21,641)</u>
Reconciliation of funds:					
Total funds at 1 June 2020		190,011	754	190,765	212,406
Total funds at 31 May 2021	17	<u>239,199</u>	<u>4,240</u>	<u>243,439</u>	<u>190,765</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure relates to continuing activities.

Boscombe Down Aviation Collection Limited
Balance Sheet as at 31st May 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		143,748		135,963
Current Assets					
Stocks	12	4,968		3,793	
Debtors	13	10,831		10,111	
Cash at bank and in hand		132,200		61,746	
Total Current Assets		<u>147,999</u>		<u>75,650</u>	
Creditors ; amounts falling due within one year	14	<u>23,808</u>		<u>20,848</u>	
Net Current Assets			<u>124,191</u>		<u>54,802</u>
Total Assets less Current Liabilities			267,939		190,765
Creditors ; amounts falling due after more than one year	15		24,500		-
Net Assets			<u>243,439</u>		<u>190,765</u>
Charity Funds					
Restricted income funds	16		4,240		754
Unrestricted income funds		141,234		92,046	
Revaluation reserve		97,965		97,965	
Total Unrestricted funds	16		<u>239,199</u>		<u>190,011</u>
Total Charity funds			<u>243,439</u>		<u>190,765</u>

For the year ended 31st May 2021 the company is entitled to exemption from audit under the provisions of section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 in accordance with section 476 of the Companies Act 2006

Boscombe Down Aviation Collection Limited

Balance sheet –continued

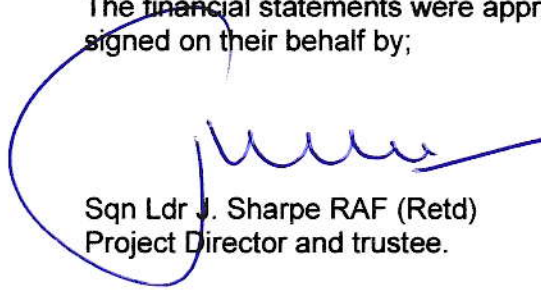
As at 31 May 2021

The trustee's acknowledge their responsibilities for;

- 1) ensuring that the company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its results for each financial year in accordance within the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the Board of trustees on 21 JAN 22 and were signed on their behalf by;



Sqn Ldr J. Sharpe RAF (Retd)
Project Director and trustee.

Boscombe Down Aviation Collection Limited
Notes to the Financial Statements year ended 31 May 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in United Kingdom and a registered charity in England and Wales. The address of the registered office is Hanger 1 South, Old Sarum Airfield, Old Sarum, Salisbury SP4 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of preparing the financial statements:

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity Constitutes a public benefit entity as defined by FRS 102.

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

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income:

All Income is recognised in the Statement Of Financial Activities (SOFA) on the date that the charity has legal entitlement to the funds and the amount can be quantified with reasonable accuracy.

Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under the relevant heading that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to the relevant category on a basis consistent with the use of resources. Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its' charitable objectives.

Grants:

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended
31 May 2021 – continued

Tangible fixed assets:

All fixed assets are initially recorded at cost.

Items or exhibits forming the Museum display are carried at valuation and are not subject to set depreciation.

Depreciation is charged on the remaining tangible fixed assets over their estimated useful lives as follows:

Offices equipment	10% reducing balance
Fixtures and Fittings	10% reducing balance

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 specific purposes within the objectives of the charity as laid down by the donor.

Stock:

Stock is shown in the balance sheet at the lower of the cost and net realisable value.

Going concern

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

Taxation

The company is a registered charity. As such the company has obtained confirmation from HM Revenue and Customs that corporation tax is not payable on the surpluses generated.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.2021 £	Year to 31.5.20 £
4 Donations and legacies				
Donations	26,977	-	26,977	13,397
Gift Aid	2,456	-	2,456	2,267
National Lottery Heritage Funds Grants	-	41,290	41,290	-
Local Council Covid support Grants	49,851	-	49,851	-
Audience Development Grant	-	4,500	4,500	-
Government Grant for BBL Interest	-	688	688	-
Subscriptions	4,640	-	4,640	923
	83,924	46,478	130,402	16,587

	Unrestricted funds £	Restricted funds £	Year to 31.5.2021 £	Year to 31.5.2020 £
5 Charitable activities				
Museum entry fees	21,248	-	21,248	50,290
Shop sales	9,624	-	9,624	12,196
Events and activities income	2,445	-	2,445	4,575
Other trading income	10,094	-	10,094	17,100
Profit on sale of fixed asset	2,000	-	2,000	-
	45,411	-	45,411	84,161

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

	Unrestricted funds £	Restricted funds £	Year to 31.5.21 £	Year to 31.5.20 £
6. Charitable activities				
Advertising & promotion	234	330	564	1,692
Cleaning expenses	572	-	572	836
Cost of Goods sold	3,400	-	3,400	5,191
Credit card charges	1,163	-	1,163	1,166
Depreciation	2,086	-	2,086	1,222
Dues & Subscriptions	365	-	365	655
Exhibit Maintenance & Purchase	796	-	796	3,961
Insurances	7,992	-	7,992	8,790
IT Expenses	-	2,303	2,303	511
Light & Heat	5,567	-	5,567	4,942
Health & Safety	700	-	700	14
Office expenses	1,631	1,302	2,933	1,860
Rates & Water	-125	-	-125	6,243
Rent & service charges	65,582	26,100	91,682	72,600
Repairs and maintenance	210	-	210	4,879
Transport costs	-	-	-	3,660
Travelling & Subsistence	-	-	-	1,440
	90,173	30,035	120,208	119,662

	Unrestricted funds £	Restricted funds £	Year to 31.5.21 £	Year to 31.5.20 £
7 Governance costs				
Accountancy fees	2,220	-	2,220	2,700
Bank Service charge	10	-	10	14
Companies House	13	-	13	13
Interest	-	688	688	
	2,243	688	2,931	2,727

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

	2021	2020
	£	£
8 Independent Examination Fees		
Fee payable to the independent examiner for independent examination of the financial statements including compilation of the statutory accounts.	600	600

9 Trustees remuneration and benefits

There were no trustees' remuneration, other benefits or reimbursed expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

10 Tangible fixed assets

Exhibits are carried at valuation and as such are not subject to depreciation. The assets were revalued on 31 May 2019 by the Charity's Project Director and Technical Director.

	Exhibits	Office equipment	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation; As at 1 June 2020	124,969	2,338	12,382	139,689
Additions		9871		9,871
Disposals		-	-	-
Revaluation	-	-	-	-
As at 31 May 2021	124,969	12,209	12,382	149,560
Depreciation; As at 1 June 2020	-	817	2,909	3,726

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

Charge for the year	-	1,139	947	2,086
As at 31 May 2021	-	1,956	3,856	5,812
Net book value				
At 31 May 2021	124,969	10,253	8,526	143,748
At 1 June 2020	124,969	1,521	9,473	135,963

The carrying amount of the exhibits had they been carried under the cost model would have been £26,740.

A number of specific Collection exhibits have been pledged as security against the deposit for the premises at Old Sarum Airfield.

11 Revaluation of Assets

The museum's collection of exhibits are reported in the balance sheet initially at purchase price and then at market value, valuations being reviewed every 3 years.

Valuation of Exhibits	Year to 31.5.21 £	Year to 31.5.20 £
The assets were last valued in 2019 by the Charity's Project Director and Technical Director based on market value.	124,969	124,969

12 Stock

	Year to 31.5.21 £	Year to 31.5.20 £
Goods for resale	4,968	3,793
	4,968	3,793

13 Debtors

	Year to 31.5.21 £	Year to 31.5.20 £
Accounts receivable	3,031	2,754
Prepayments	7,800	7,357
	10,831	10,111

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

	Year to 31.5.21 £	Year to 31.5.20 £
14 Creditors; Amounts falling due within one year		
Trade creditors	810	4,350
Other creditors	2,148	1,148
Secured loans	15,350	15,350
Unsecured loans	5,500	-
	23,808	20,848

The secured loans of £15,350 have been made by Trustees of the Charity.

No interest is charged on the loans and the loans are repayable on demand.

The loans are secured on the Collections aircraft exhibits.

The outstanding balances at 31 May 2021 are as follows:

	£
Sqn Ldr J Sharpe	12,200
Mr & Mrs R Fulton	3,150
	15,350

	Year to 31.5.21 £	Year to 31.5.20 £
15 Creditors; Amounts falling due after more than 1 year		
Unsecured loans	24,500	-

A bounce back loan of £30,000 was taken in the year which is repayable over 120 payments. Repayments have been deferred and will commence in July 2021. Interest is charged at 2.5% with the first years interest being paid by the UK Government.

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

	At 1 June 2020	Incoming Resources	Outgoing Expenses	Transfers	At 31 May 2021
16 Net Movement in funds					
Unrestricted funds	<u>190,011</u>	<u>129,335</u>	<u>(92,416)</u>	<u>12,269</u>	<u>239,199</u>
Restricted funds					
Cultural Recovery Fund for Heritage 1	-	28,600	(16,331)	(12,269)	-
Cultural Recovery Fund for Heritage 2	-	12,690	(11,700)	-	990
South West Museums development fund audience development Grant	-	4,500	(1,250)	-	3,250
Loan Interest paid by Government	-	688	(688)	-	-
Education Grant	<u>754</u>	<u>-</u>	<u>(754)</u>	<u>-</u>	<u>-</u>
	<u>754</u>	<u>46,478</u>	<u>(30,723)</u>	<u>(12,269)</u>	<u>4,240</u>

Restricted funds are treated as explained in the Accountancy Policy on page 12.

Significant restricted funds in the period are:

The cultural recovery fund for Heritage 1 which is restricted on spending for CCTV and digital Infrastructure.

The cultural recovery fund for Heritage 2 which is restricted on spending for closure costs and Marketing.

17. Analysis of the net assets by fund

	Unrestricted general funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible Assets	143,748	-	143,748	135,963
Current Assets:				
Stocks	4,968	-	4,968	3,793
Debtors	10,831	-	10,831	10,111
Cash at bank and in hand	127,960	4,240	132,200	61,746
	<u>143,759</u>	<u>4,240</u>	<u>147,999</u>	<u>75,650</u>
Creditors:				
Amounts falling due within one year	(23,808)	-	(23,808)	(20,848)

Boscombe Down Aviation Collection Limited

Notes to the Financial Statements year ended 31 May 2021 (continued)

Net current assets	<u>119,951</u>	<u>4,240</u>	<u>124,191</u>	<u>54,802</u>
Creditors amounts falling due after one year	<u>24,500</u>	<u>-</u>	<u>24,500</u>	<u>-</u>
Net Assets	<u>239,199</u>	<u>4,240</u>	<u>243,439</u>	<u>190,765</u>
Fund Balances	<u>239,199</u>	<u>4,240</u>	<u>243,439</u>	<u>190,765</u>

18. Financial Commitments

The company had the following total future operating lease commitments as at 31 May 2021.

Land and Property

Rent and service charges £93,600

Future rent payments of £18,000 are secured on the Collections aircraft exhibits.