

DUXFORD AVIATION SOCIETY

England & Wales · Charity number 285809

Details

Status	Registered
Legal form	Charitable company
Company number	01673256
Registered	1982-11-25
Register	View on the Charity Commission register

Contact

Address Duxford Aviation Society
Duxford Airfield
Duxford
Cambridge
CB22 4QR

Phone 01223836593

Email enquiries@das.org.uk

Website www.das.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE GENERAL PUBLIC IN THE HISTORY OF BRITISH CIVIL AVIATION BY MAINTAINING, DEVELOPING AND PRESENTING THE 'BRITISH AIRLINER COLLECTION' AND ASSOCIATED ARTEFACTS THROUGH PHYSICAL INTERACTION AND VARIOUS ELECTRONIC MEDIA.

Activities: The Society is based at the Imperial War Museum site at Duxford, where it works in partnership with the IWM. The Society has a collection of post-WW2 British Civil Aircraft, which it maintains and displays to the public.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£356,759	£242,164	-	-
2023-12-31	£222,561	£228,731	-	-
2022-12-31	£295,706	£246,991	-	-
2021-12-31	£365,476	£163,795	-	-
2020-12-31	£112,750	£160,984	-	-

Trustees

Name	Role	Appointed
Dr William Leavens		2025-11-23
Gary Beach		2018-07-24
Julian Gladwin		2024-05-14
Mike Smith		2024-11-24
Nicholas Denton		2022-03-08
Paul Zwager		2025-11-23
Peter Archer		2024-11-24
Robert Wright		2022-03-08
STEPHEN JEAL		2011-10-24
Steve Radford		2025-11-23
Vivienne Tincombe		2019-09-08

DUXFORD AVIATION SOCIETY

England & Wales - Charity number 285809

Accounts

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

The location, at Duxford Airfield, Cambridgeshire, is operated by Imperial War Museum Duxford. The Society is a major partner of the IWM, cooperating with and supporting its activities under the terms of a Partnership Agreement (currently undergoing review).

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of the public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways. It owns and operates the Duxford Aviation Society Museum, an accredited museum, that encompasses the British Airliner Collection (13 British built Airliners), including the Civil Aviation Museum (CAM). The CAM, located in the fuselage of the Handley Page Hermes, gives an overview of the Collection and its place in British Commercial Civil Aviation since World War II. The Society publishes and updates a booklet on the British Airliner Collection, detailing the history and development of the aircraft; provides a range of explanatory leaflets for visitors; and provides frequently updated information and informative articles on its social media channels which have substantial followings. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for aviation enthusiasts, other museums, scholars, and researchers.

The Military Vehicle Wing (MVW) of the Society has kept all the vehicles it owns in running order and gave public demonstrations as well as providing visitors and groups with rides in adapted Armoured Personnel Carriers. IWM are closing the Land Warfare Hall in June 2025, including the workshops and running ground of the MVW. With no alternative accommodation on offer, the MVW will close by end July 2025. Visitor engagement activities therefore ceased at the end of 2024 to enable the team to focus on the complex task of closing down this 50 year old operation, including rehoming their historic vehicles.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Our Concorde, York and Civil Aviation Museum in the AirSpace hangar were open for visitors to board every day that the main (IWM) museum was open - 362 days. The iconic Comet, also situated in AirSpace, was open for approximately half the days.

The Society's visitor numbers, and much of its revenue, are dependent on footfall for IWM Duxford. IWM visitor numbers in 2024 were around 291,000.

Of those visitors 211,000 boarded Concorde, 159,000 visited the Civil Aviation Museum, 135,000 went on board the Avro York and 85,000 the Comet. Opening of the (then) 8 outside airliners was largely restricted to the summer season to aide conservation. On regular museum days during the season there were usually an average of 1 or 2 outside airliners open.

There were two Airshow weekends and 6 Flying Days in 2024 and the Society sold Boarding Passes and offered Military Vehicle rides on those days. Income from Boarding Passes was down 6.6% compared to the previous year and military vehicle ride income down by 29.5%.

The DAS bookshop, which sells donated books, models, etc. had record sales in the previous year (2023) but in 2024 set a new record of £47,850 (+4.5%).

Unfortunately, income from the hire of airliners and vehicles for filming and events in 2024 fell still further to £5,011 (-38.7%). As reported previously, this business is almost entirely reactive and not easily stimulated, thus the level of income is unpredictable.

Public benefit

As detailed in previous annual reports, in setting objectives and planning activities the Trustees give careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2024 included:

1. To ensure that the Society remains a viable business
2. To maintain and conserve the historic British Airliner Collection
3. To maintain and conserve its historic Military Vehicle Collection, but to prepare for an orderly closure of the Military Vehicle Wing in 2025.
4. To open the 'Civil Aviation Museum' to visitors every day, highlighting the post WWII history of British Civil Aviation.
5. To open historic civil aircraft and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate.
6. To continue to work with IWM to enhance the overall visitor experience and encourage visits.
7. To support IWM in its various other activities, including implementation of their Duxford Masterplan.
8. To operate various social media channels to provide information on the Society's collections
9. To continue to generate significant revenues from shop and eBay sales to help fund the activities of the Charity.
10. To maintain an adequate number of volunteers and utilise them efficiently.
11. To achieve and maintain Accreditation of the Duxford Aviation Society Museum and by so doing improve the visitor experience.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Achievement and Performance Against Objectives

Objective 1 is fundamental. If the Society does not remain a viable commercial business then none of the public benefits will be achieved. To this end the Trustees activities included providing careful financial stewardship, including investment planning; managing risks and ensuring adequate insurances; and succession planning especially at Board/Trustee level.

Objectives 2 and 3 were achieved, with all planned work programmes being completed and preparations being made for closure of the Military Vehicle Wing in 2025.

Objectives 4, 5 and 6 were achieved. Concorde, the Civil Aviation Museum and the Avro York were open to the public every day that IWM Duxford was open. On many days the de Havilland Comet, in AirSpace, opened to visitors. During Spring and Summer one or two outside airliners were open every day, especially during school holidays. IWM Duxford receives numerous visits from school parties, several most weekdays. The Airliners and the Civil Aviation Museum provide a key educational input for these school visits, illustrating the development of Civil Aviation in the UK since World War II. The Society's stewards engage very effectively with all types of visitors and receive much positive feedback on the visitor experience the airliners offer.

Objective 7 was largely achieved with excellent cooperation and exchange of ideas with many IWM departments at 'working' level. However, relations with IWM at a senior level were disrupted by virtue of change of personnel. It will take time to rebuild relationships to previously existing levels.

Objective 8 was achieved. The Society operates a website as well as Facebook and Instagram accounts. These channels contain a wealth of information about the Society's collections and the work that takes place on site as well as in depth articles about commercial aviation. An average of 150,000 people viewed our Facebook posts every month during 2024, rising to 333,683 in November as followers and other members of the public sought more information on how IWM's Duxford Masterplan would affect the Airliner Collection.

Objective 9 was achieved. The DAS shop was open most days and at £47,850 exceeded the record income achieved the previous year. eBay sales, at £12,917 were at more than double the previous year.

Objective 10, maintain an adequate number of volunteers, was achieved.

On Objective 11 work continued on addressing the improvement areas identified by the Accreditation Panel. The archiving team continued to make good progress with the major task of recording and archiving the Society's large stock of equipment, spares, instruments and literature.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- * Many of the Society's exhibits are located in the open air and, as such, are subject to weather related maintenance.
- * The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- * The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

Reserves at the start of the year were healthy and, although expenditure was high during the year, exceptional income items meant that the Society ended the year with increased reserves.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Going concern

The trustees have reviewed the financial forecasts and the approved budgets and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate.

The Trustees are satisfied that the Charity remains financially sound. As at 31 December 2024 total funds amounted to £2,695,660 (2023: £2,589,059) and cash resources totalled £577,936 (2023: £472,860).

FUTURE PLANS

From 2023 it became clear that IWM had ambitious plans that would affect both the Airliner and Military Vehicle collections of the Society. During 2024 the plan, the Duxford Masterplan, moved to implementation planning for the first phase; the closure of the Land Warfare Hall from June 2025 and the 'Large Objects Move' in the AirSpace Hangar starting in January 2025.

Military Vehicle Wing. The DAS Board understood and accepted the plans for the closure (and then demolition) of the Land Warfare Hall. With no alternative facility available this meant that the Society's Military Vehicle Wing (MVW) would need to close. In the latter part of 2024 the MVW started their planning for an orderly run down of their operation, including looking for new homes for their iconic vehicles and ongoing involvement for those volunteers who had spent many years on their conservation.

British Airliner Collection. IWM's Large Objects Move plan included removing the Avro York, de Havilland Comet and de Havilland Dove from AirSpace and locating them outside. This decision had been indicated by IWM for several years and the Society had already made clear that it did not agree, especially moving the iconic Comet and York from their protected environment. The Society had not been involved or consulted during the decision making process and no explanation was forthcoming on how the decisions were made - IWM just presented it as an immovable decision.

Very reluctantly the Society agreed that it would cooperate with the moves in 2025, but made abundantly clear it did not agree with the decision.

For 2025 the key objectives of the Society remain as detailed earlier in this report but will obviously need to flex as changes intended by IWM take place.

Currently the Society plans:

1. To continue to maintain the British Airliner Collection in the best possible condition.
2. To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners and artefacts.
3. To continue with an orderly closure of the Military Vehicle Wing, securing the best possible future for the vehicles, artefacts and volunteers.
4. To continue to work closely with the IWM people in areas such as visitor experience, air show security, education and strategy development.
5. To promote and enhance the British Airliner Collection 'brand'.
6. To become a centre of excellence for information and data on historic British Airliners.
7. To recognise and celebrate the 50th anniversary of DAS in 2025.
8. To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
9. To continue to maintain a safe environment for staff, volunteers and visitors.
10. To continue the development and updating of the Strategic plans that ensures the Society's collection can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
11. To continue to develop succession plans for key roles within the Society.
12. To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
13. To continue to work under the terms of the now expired Partnership Agreement with IWM pending its renegotiation
14. To Continue to look to develop further opportunities to work together with IWM.
15. To maintain accreditation of the Duxford Aviation Society Museum.
16. To continue to develop and promote our retail offerings (shop and eBay).

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013, updated by unanimous resolution on 17 April 2018 and further updated by unanimous resolution on 3 December 2023. It will need to be updated in 2025 when the Military Vehicle Wing closes.

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months. Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

Organisational structure

The Company's Articles of Association, adopted (updated) on 3 December 2023, identify nine Director posts, namely, Chairman, Vice Chairman (may be combined with another position), Secretary, Treasurer, Registrar, Strategic Planning Director, Operations (Civil Airliners), Operations (Military Vehicles), Operations (Aircraft Stewarding) and Commercial Director.

The Articles of Association allow for the Directors to make changes to the number and roles of Directors and at the Annual General Meeting on 27 November 2024 approval was given to the following changes:

- * Combining the role of Chairman and Strategic Planning Director
- * Combining the role of Vice Chairman and Commercial Director
- * Creating a Health and Safety Director
- * Creating a Visitor Experience Director
- * Combining the role of Treasurer and IT Director
- * Combining the role of Secretary and Registrar

The Directors shown below held office during the whole of the period from 1 January 2024 to the date of this Report.:

- * G Beach Operations Director (Military Vehicles)
- * V Tincombe Operations Director (Aircraft Stewarding)

During 2024, the following held the named offices on the dates shown:

- | | | |
|--------------|---|---------------------------------|
| * M Vyletova | Operations Director (Aircraft conservation) | until 19 January 2024 |
| * P Godfrey | Operations Director (Aircraft conservation) | from 9 April 2024 |
| * J Gladwin | Secretary | from 14 May to 25 November 2024 |
| * J Gladwin | Secretary / Registrar | from 25 November 2024 |
| * PF Archer | Chairman | until 25 November 2024 |
| * PF Archer | Vice Chairman and Commercial Director | from 25 November 2024 |
| * M Smith | Vice Chairman and Strategy Director | until 25 November 2024 |
| * M Smith | Chairman and Strategy Director | from 25 November 2024 |
| * SC Jeal | Registrar / IT / Health and Safety | until 25 November 2024 |
| * SC Jeal | Health and Safety Director | from 25 November 2024 |
| * R Wright | Commercial Director | until 25 November 2024 |
| * R Wright | Visitor Experience Director | from 25 November 2024 |
| * N Denton | Treasurer | until 25 November 2024 |
| * N Denton | Treasurer and IT Director | from 25 November 2024 |

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

The policy for induction and training remains as previously described. All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society. Thus, it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

Trustees

S C Jeal
G R Beach
P F Archer Chair
Ms M Vyletova (resigned 19/1/2024)
Mrs V Tincombe
N Denton
M Smith
R Wright
P A Godfrey (appointed 9/4/2024)
J Gladwin (appointed 14/5/2024)

Company Secretary

C Goldsmith

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
P F Archer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY**

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Steven Ellis FCA

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	32,939	-	32,939	33,231
Charitable activities					
Restoration and associated costs		-	-	-	11,007
Other trading activities	4	310,168	928	311,096	169,027
Investment income	5	13,652	-	13,652	9,296
Total		<u>356,759</u>	<u>928</u>	<u>357,687</u>	<u>222,561</u>
EXPENDITURE ON					
Charitable activities					
Restoration and associated costs	6	233,514	4,297	237,811	224,695
Other		8,650	-	8,650	1,100
Total		<u>242,164</u>	<u>4,297</u>	<u>246,461</u>	<u>225,795</u>
NET INCOME/(EXPENDITURE)		114,595	(3,369)	111,226	(3,234)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,582,342	9,653	2,591,995	2,595,229
TOTAL FUNDS CARRIED FORWARD		<u><u>2,696,937</u></u>	<u><u>6,284</u></u>	<u><u>2,703,221</u></u>	<u><u>2,591,995</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS					
Tangible assets	13	117,461	-	117,461	127,301
Heritage assets	14	1,992,525	-	1,992,525	1,979,025
		<u>2,109,986</u>	<u>-</u>	<u>2,109,986</u>	<u>2,106,326</u>
CURRENT ASSETS					
Debtors	15	16,302	-	16,302	22,193
Cash at bank and in hand		583,476	6,284	589,760	472,860
		<u>599,778</u>	<u>6,284</u>	<u>606,062</u>	<u>495,053</u>
CREDITORS					
Amounts falling due within one year	16	(12,827)	-	(12,827)	(9,384)
		<u>586,951</u>	<u>6,284</u>	<u>593,235</u>	<u>485,669</u>
NET CURRENT ASSETS					
		<u>2,696,937</u>	<u>6,284</u>	<u>2,703,221</u>	<u>2,591,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,696,937</u>	<u>6,284</u>	<u>2,703,221</u>	<u>2,591,995</u>
NET ASSETS					
		<u>2,696,937</u>	<u>6,284</u>	<u>2,703,221</u>	<u>2,591,995</u>
FUNDS					
17					
Unrestricted funds:					
General fund				730,573	615,978
Revaluation reserve				1,966,364	1,966,364
				<u>2,696,937</u>	<u>2,582,342</u>
Restricted funds				<u>6,284</u>	<u>9,653</u>
TOTAL FUNDS					
				<u>2,703,221</u>	<u>2,591,995</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2024

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

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

.....
P F Archer - Trustee

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

The charity is a public benefit entity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

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

Tangible fixed assets

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £500 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	32,939	33,231
	<u>32,939</u>	<u>33,231</u>

4. OTHER TRADING ACTIVITIES

	2024	2023 as restated
	£	£
Fundraising events	208,591	75,758
Bookshop and other sales	62,505	53,269
IWM Partnership Agreement fees	40,000	40,000
	<u>311,096</u>	<u>169,027</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME	2024	2023 as restated
	£	£
Deposit account interest	13,652	9,296
	<u> </u>	<u> </u>
6. CHARITABLE ACTIVITIES COSTS		Direct Costs (see note 7)
		£
Restoration and associated costs		237,811
		<u> </u>
7. DIRECT COSTS OF CHARITABLE ACTIVITIES	2024	2023 as restated
	£	£
Staff costs	99,849	96,002
Insurance	16,045	15,447
Equipment repairs, maintenance and fuel	48,237	35,905
Selling costs	14,710	3,701
Members' events	3,503	1,375
Airshows	4,886	10,776
Stationery, communications and marketing	3,746	3,091
Bank charges and interest	1,539	2,663
Travelling	12,977	11,146
Miscellaneous office costs	8,141	9,317
Office and yard rent	4,219	2,909
Consultancy	9,017	7,697
Depreciation	10,942	14,819
Loss on sale of assets	-	9,847
	<u> </u>	<u> </u>
	237,811	224,695
	<u> </u>	<u> </u>
8. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	2024	2023 as restated
	£	£
Depreciation - owned assets	10,943	14,821
Deficit on disposal of fixed assets	-	9,847
Independent Examiner's fee	3,750	1,600
Independent Examiner's fee for other compliance work	1,750	-
	<u> </u>	<u> </u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

M Vyletova, a trustee, was remunerated for her services in aircraft restoration. Charity Commission approval has been obtained in respect of this payment.

	2024	2023
	£	£
Trustees' salaries	336	3,435
Trustees' social security	-	-
Trustees' pension contributions	-	-
	<u>336</u>	<u>3,435</u>

Trustees' expenses

The totals paid in reimbursed expenses to 7 trustees in the year totalled £3,189 (2023: 5 trustees £4,831).

10. STAFF COSTS

	2024	2023
	£	as restated £
Wages and salaries	98,800	95,138
Other pension costs	1,049	864
	<u>99,849</u>	<u>96,002</u>

The staff costs relating to Key Management Personnel were £52,497 (2023: £20,413).

The average monthly number of employees during the year was as follows:

	2024	2023
		as restated
Aircraft restoration	1	-
Military Vehicles restoration	-	2
Administration	1	1
Aircraft stewards	11	9
Military Vehicles drivers	1	1
Museum	1	-
	<u>15</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling less than 1 FTE each.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,231	-	33,231
Charitable activities			
Restoration and associated costs	-	11,007	11,007
Other trading activities	168,817	210	169,027
Investment income	9,296	-	9,296
Total	211,344	11,217	222,561
EXPENDITURE ON			
Charitable activities			
Restoration and associated costs	223,131	1,564	224,695
Other	1,100	-	1,100
Total	224,231	1,564	225,795
NET INCOME/(EXPENDITURE)	(12,887)	9,653	(3,234)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,595,229	-	2,595,229
TOTAL FUNDS CARRIED FORWARD	2,582,342	9,653	2,591,995

12. PRIOR YEAR ADJUSTMENT

Fixed asset disposals and eliminations of disposal were overstated in 2023. The total overstatement was £2,936 which has been restated in the comparatives.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2024	36,182	292,239	136,098	18,758	483,277
Additions	-	-	1,103	-	1,103
At 31 December 2024	<u>36,182</u>	<u>292,239</u>	<u>137,201</u>	<u>18,758</u>	<u>484,380</u>
DEPRECIATION					
At 1 January 2024	10,311	281,380	58,273	6,012	355,976
Charge for year	852	234	5,608	4,249	10,943
At 31 December 2024	<u>11,163</u>	<u>281,614</u>	<u>63,881</u>	<u>10,261</u>	<u>366,919</u>
NET BOOK VALUE					
At 31 December 2024	<u>25,019</u>	<u>10,625</u>	<u>73,320</u>	<u>8,497</u>	<u>117,461</u>
At 31 December 2023	<u>25,871</u>	<u>10,859</u>	<u>77,825</u>	<u>12,746</u>	<u>127,301</u>

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	1,979,025
Additions	13,500
At 31 December 2024	<u>1,992,525</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,992,525</u>
At 31 December 2023	<u>1,979,025</u>

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

There have been no additions, disposals or impairments of assets in the last five years. In 2016 there was a purchase of £11,775. In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	1,685	4,375
Other debtors	14,617	17,818
	16,302	22,193
	16,302	22,193

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	4,444	3,092
VAT	837	3,410
Accruals and deferred income	7,546	2,882
	12,827	9,384
	12,827	9,384

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

17. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	615,978	114,595	730,573
Revaluation reserve	1,966,364	-	1,966,364
	2,582,342	114,595	2,696,937
Restricted funds			
Steps to Sustainability	9,350	(3,369)	5,981
Small Equipment	303	-	303
	9,653	(3,369)	6,284
TOTAL FUNDS	2,591,995	111,226	2,703,221

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	356,759	(242,164)	114,595
Restricted funds			
Steps to Sustainability	928	(4,297)	(3,369)
TOTAL FUNDS	<u>357,687</u>	<u>(246,461)</u>	<u>111,226</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	628,865	(12,887)	615,978
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,595,229</u>	<u>(12,887)</u>	<u>2,582,342</u>
Restricted funds			
Steps to Sustainability	-	9,350	9,350
Small Equipment	-	303	303
	<u>-</u>	<u>9,653</u>	<u>9,653</u>
TOTAL FUNDS	<u>2,595,229</u>	<u>(3,234)</u>	<u>2,591,995</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,344	(224,231)	(12,887)
Restricted funds			
Steps to Sustainability	10,150	(800)	9,350
Small Equipment	1,067	(764)	303
	<u>11,217</u>	<u>(1,564)</u>	<u>9,653</u>
TOTAL FUNDS	<u>222,561</u>	<u>(225,795)</u>	<u>(3,234)</u>

Designated aircraft relocation reserve : represents funds designated for relocating the HP Herald.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

Restricted funds

Steps to Sustainability: a grant from the Social Enterprise Academy, funded by the National Lottery towards new income generating plans.

Small equipment: grants from various funders for purchasing small equipment including scanners and dehumidifiers.

18. RELATED PARTY DISCLOSURES

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

19. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	32,939	33,231
Other trading activities		
Fundraising events	208,591	75,758
Bookshop and other sales	62,505	53,269
IWM Partnership Agreement fees	40,000	40,000
	311,096	169,027
Investment income		
Deposit account interest	13,652	9,296
Charitable activities		
Grants	-	11,007
	357,687	222,561
EXPENDITURE		
Charitable activities		
Wages	98,800	95,138
Pensions	1,049	864
Insurance	16,045	15,447
Equipment repairs, maintenance and fuel	48,237	35,905
Selling costs	14,710	3,701
Members' events	3,503	1,375
Airshows	4,886	10,776
Stationery, communications and marketing	3,746	3,091
Bank charges and interest	1,539	2,663
Travelling	12,977	11,146
Miscellaneous office costs	8,141	9,317
Office and yard rent	4,219	2,909
Consultancy	9,017	7,697
Depreciation of tangible fixed assets	10,942	14,819
Loss on sale of tangible fixed assets	-	9,847
	237,811	224,695
Other		
Audit or examination fees	8,650	1,100
	246,461	225,795
Total resources expended	246,461	225,795
Net income/(expenditure)	111,226	(3,234)

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

England & Wales - Charity number 285809

Accounts

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

The location, at Duxford Airfield, Cambridgeshire, is operated by Imperial War Museum Duxford. The Society is a major partner of the IWM, cooperating with and supporting its activities under the terms of a Partnership Agreement.

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of the public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways. It owns and operates the Duxford Aviation Society Museum which encompasses the British Airliner Collection (13 British built Airliners), including the Civil Aviation Museum (CAM). The CAM, located in the fuselage of the Handley Page Hermes, gives an overview of the Collection and its place in British Commercial Civil Aviation since World War II. The Society publishes and updates a booklet on the British Airliner Collection, detailing the history and development of the aircraft; provides a range of explanatory leaflets for visitors; and provides frequently updated information and informative articles on its social media channels. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for aviation enthusiasts, other museums, scholars, and researchers.

The Military Vehicle Wing of the Society keeps all the vehicles it owns in running order and gives public demonstrations as well as providing visitors and groups with rides in adapted Armoured Personnel Carriers.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

2023 was the first 'normal' year following the Covid19 Pandemic.

Our Concorde, York and Civil Aviation Museum in the AirSpace hangar were open for visitors to board every day that the main (IWM) museum was open - 362 days. The iconic Comet, also situated in AirSpace, was open for just over half the days.

The Society's visitor numbers, and much of its revenue, are dependent on footfall for IWM Duxford. IWM visitor numbers in 2023 were around 380,000.

Of those visitors 202,000 boarded Concorde, 155,000 visited the Civil Aviation Museum, and 49,800 went on board the Comet. No visitor counting equipment was installed on the Avro York until mid 2023 after which visitor numbers averaged just under 4,000 per month.

There were two Airshow weekends and 6 Flying Days in 2023 and the Society sold Boarding Passes and offered Military Vehicle rides on those days. Income from Boarding Passes was up 36% compared to the previous year and military vehicle ride income up by 23%.

2023 was the first full year of the BAe146 Statesman (formerly of the Queens Flight) being open to the public on selected days. It was well liked by visitors and raised £4280 in donations.

The DAS bookshop, which sells donated books, models, etc. had a record previous year (2022) and managed to match that in 2023 with sales of £45,800.

Unfortunately, income from the hire of airliners and vehicles for filming and events in 2023 at £8,900 could not match that of 2022 (£45,200) when there were two major film shoots using the Society's airliners. As reported previously, this business is almost entirely reactive and not easily stimulated, thus the level of income is unpredictable.

Public benefit

As detailed in previous annual reports, in setting objectives and planning activities the Trustees give careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2023 included:

1. To ensure that the Society remains a viable business
2. To maintain and conserve the historic British Airliner Collection
3. To maintain and conserve its historic Military Vehicle Collection
4. To assist the IWM in maintaining/restoring Military objects and other tasks
5. To complete the build of the 'Civil Aviation Museum' and open it to visitors every day, highlighting the post WWII history of British Civil Aviation.
6. To open historic civil aircraft and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate.
7. To continue to work with IWM to enhance the overall visitor experience and encourage visits.
8. To operate various social media channels to provide information on the Society's collections
9. To continue to generate significant revenues from shop and eBay sales to help fund the activities of the Charity.
10. To maintain an adequate number of volunteers and utilise them efficiently.
11. To achieve and maintain Accreditation of the Duxford Aviation Society Museum and by so doing improve the visitor experience.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance Against Objectives

Objective 1 is fundamental. If the Society does not remain a viable commercial business then none of the public benefits will be achieved. To this end the Trustees activities included providing careful financial stewardship, including investment planning; managing risks and ensuring adequate insurances; and succession planning especially at Board/Trustee level.

Objectives 2 and 3 were achieved, with all planned work programmes being completed.

On Objective 4, whilst the Society remained ready and willing to assist IWM on restoration work no military vehicle tasks were forthcoming. The Airliner restoration team did undertake cleaning of IWM's military aircraft in hangars 3 and 4.

Objectives 5, 6 and 7 were achieved. Concorde, the Civil Aviation Museum and the Avro York were open to the public every day that IWM Duxford was open. On many days the de Havilland Comet, in AirSpace, opened to visitors. During Spring and Summer one or two outside airliners were open every day, especially during school holidays. IWM Duxford receives numerous visits from school parties, several most weekdays. The Airliners and the Civil Aviation Museum provide a key educational input for these school visits, illustrating the development of Civil Aviation in the UK since World War II. The Society's stewards engage very effectively with all types of visitors and receive much positive feedback on the visitor experience the airliners offer.

Objective 8 was achieved. The Society operates a website as well as Facebook and Instagram accounts. These channels contain a wealth of information about the Society's collections and the work that takes place on site. Over 90,000 people viewed our Facebook posts in most months during 2023. Apart from the airliners in the British Airliner Collection, Facebook and the website regularly feature in-depth articles about commercial aviation.

Objective 9 was achieved. The DAS shop was open most days and at £45,800 matched the record income achieved the previous year. eBay sales did well at £5229 but not managing to match the previous year when some higher value objects were available for sale.

Objective 10, maintain an adequate number of volunteers, was achieved.

On Objective 11, 2023 was the first full year of being an Accredited Museum. Work continued on addressing the improvement areas identified by the Accreditation Panel. The archiving team continued to make good progress with the major task of recording and archiving the Society's large stock of equipment, spares, instruments and literature.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- * Many of the Society's exhibits are located in the open air and, as such, are subject to weather related maintenance.
- * The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- * The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

Reserves at the start of the year were healthy and, although expenditure was high during the year, exceptional income items meant that the Society ended the year with increased reserves.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Going concern

The trustees have reviewed the financial forecasts and the approved budgets and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate.

The Trustees are satisfied that the Charity remains financially sound. As at 31 December 2023 total funds amounted to £2,589,059 and cash resources totalled £472,860.

FUTURE PLANS

During late 2023 and early 2024 it became clear that IWM had ambitious plans that would affect both the Airliner and Military Vehicle collections of the Society.

In 2025 IWM plan to close and then demolish the Land Warfare Hall. This will bring an end to the Society's Military Vehicle Wing.

Also in 2025, IWM are planning to carry out a major reorganisation of the AirSpace hangar and have advised that the Avro York, the de Havilland Comet and the de Havilland Dove will have to be moved outside.

The Society has registered its objections to these plans and discussions are ongoing.

For 2024 the key objectives of the Society remain as detailed earlier in this report but will obviously need to flex when/if the intended changes by IWM take place.

Currently the Society plans:

1. To continue to maintain the British Airliner Collection and DAS Military Vehicle collection in the best possible condition.
2. To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
3. To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
4. To promote and enhance the British Airliner Collection 'brand'.
5. To become a centre of excellence for information and data on historic British Airliners.
6. To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
7. To continue to maintain a safe environment for staff, volunteers and visitors.
8. To continue the development and updating of the Strategic plans that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
9. To continue to develop succession plans for key roles within the Society.
10. To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
11. To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
12. To maintain accreditation of the Duxford Aviation Society Museum.
13. To continue to develop and promote our retail offerings (shop and eBay).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013, updated by unanimous resolution on 17 April 2018 and further updated by unanimous resolution on 3 December 2023.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months. Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

Organisational structure

The Company's Articles of Association, adopted on 1 December 2013, state that there shall be eight Directors, namely, Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2023 to the date of this Report.:

- P F Archer - Chairman
- M Smith - Strategy Director and Vice Chairman
- S C Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- G Beach - Operations Director (Military Vehicles)
- V Tincombe - Operations Director (Aircraft Stewarding)
- N Denton - Treasurer
- R Wright - Commercial Director
- M Vyletova - Operations Director (Aircraft Conservation)

The following held the named offices until the dates shown:

- C Goldsmith - in post from 27 November 2022 and resigned on 3 December 2023.

Induction and training of new Trustees

The policy for induction and training remains as previously described. All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society. Thus, it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

S C Jeal
G R Beach
P F Archer Chair
Ms M Vyletova (resigned 19/1/2024)
Mrs V Tincombe
N Denton
M Smith
R Wright
C Goldsmith (resigned 3/12/2023)
P A Godfrey (appointed 9/4/2024)
J Gladwin (appointed 14/5/2024)

Treasurer

S Peachey was Treasurer until March 2022 and N Denton was Treasurer from March 2022.

Company Secretary

C Goldsmith

Independent Examiner

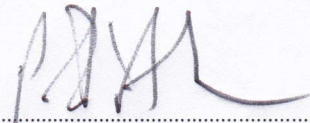
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 September 2024 and signed on its behalf by:



.....
P F Archer - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Steven Ellis FCA

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

24 September 2024

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	33,231	-	33,231	84,027
Charitable activities					
Restoration and associated costs		-	11,007	11,007	-
Other trading activities	4	168,817	210	169,027	209,893
Investment income	5	9,296	-	9,296	1,786
Total		<u>211,344</u>	<u>11,217</u>	<u>222,561</u>	<u>295,706</u>
EXPENDITURE ON					
Charitable activities					
Restoration and associated costs	6	226,067	1,564	227,631	242,801
Other		1,100	-	1,100	4,190
Total		<u>227,167</u>	<u>1,564</u>	<u>228,731</u>	<u>246,991</u>
NET INCOME/(EXPENDITURE)		(15,823)	9,653	(6,170)	48,715
RECONCILIATION OF FUNDS					
Total funds brought forward		2,595,229	-	2,595,229	2,546,514
TOTAL FUNDS CARRIED FORWARD		<u><u>2,579,406</u></u>	<u><u>9,653</u></u>	<u><u>2,589,059</u></u>	<u><u>2,595,229</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	124,365	-	124,365	133,805
Heritage assets	13	1,979,025	-	1,979,025	1,979,025
		<u>2,103,390</u>	<u>-</u>	<u>2,103,390</u>	<u>2,112,830</u>
CURRENT ASSETS					
Debtors	14	22,193	-	22,193	18,500
Cash at bank and in hand		463,207	9,653	472,860	484,069
		<u>485,400</u>	<u>9,653</u>	<u>495,053</u>	<u>502,569</u>
CREDITORS					
Amounts falling due within one year	15	(9,384)	-	(9,384)	(20,170)
NET CURRENT ASSETS		<u>476,016</u>	<u>9,653</u>	<u>485,669</u>	<u>482,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,579,406</u>	<u>9,653</u>	<u>2,589,059</u>	<u>2,595,229</u>
NET ASSETS		<u>2,579,406</u>	<u>9,653</u>	<u>2,589,059</u>	<u>2,595,229</u>
FUNDS					
16					
Unrestricted funds:					
General fund				613,042	628,865
Revaluation reserve				1,966,364	1,966,364
				<u>2,579,406</u>	<u>2,595,229</u>
Restricted funds				<u>9,653</u>	<u>-</u>
TOTAL FUNDS				<u>2,589,059</u>	<u>2,595,229</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

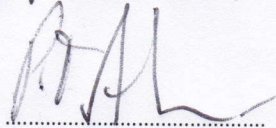
The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET - continued
31 DECEMBER 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2024 and were signed on its behalf by:



.....
P F Archer - Trustee

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

The charity is a public benefit entity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

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

Tangible fixed assets

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £500 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	33,231	84,027
	<u>33,231</u>	<u>84,027</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	75,758	100,852
Bookshop and other sales	53,269	67,783
Recharges	-	1,258
IWM Partnership Agreement fees	40,000	40,000
	<u>169,027</u>	<u>209,893</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5.	INVESTMENT INCOME	2023	2022
		£	£
	Deposit account interest	9,296	1,786
		<u> </u>	<u> </u>
6.	CHARITABLE ACTIVITIES COSTS		Direct
			Costs (see
			note 7)
			£
	Restoration and associated costs		227,631
			<u> </u>
7.	DIRECT COSTS OF CHARITABLE ACTIVITIES	2023	2022
		£	£
	Staff costs	96,002	86,309
	Insurance	15,447	11,932
	Equipment repairs, maintenance and fuel	35,905	79,355
	Selling costs	3,701	12,806
	Members' events	1,375	1,101
	Airshows	10,776	9,901
	Stationery, communications and marketing	3,091	5,275
	Bank charges and interest	2,663	2,225
	Travelling	11,146	6,787
	Miscellaneous office costs	9,317	9,500
	Office and yard rent	2,909	2,697
	Consultancy	7,697	5,898
	Depreciation	14,819	9,015
	Loss on sale of assets	12,783	-
		<u> </u>	<u> </u>
		227,631	242,801
		<u> </u>	<u> </u>
8.	NET INCOME/(EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):		
		2023	2022
		£	£
	Depreciation - owned assets	14,821	9,014
	Deficit on disposal of fixed assets	12,783	-
	Independent Examiner's fee	1,600	4,190
		<u> </u>	<u> </u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

M Vyletova, a trustee, was remunerated for her services in aircraft restoration. Charity Commission approval has been obtained in respect of this payment.

	2023	2022
	£	£
Trustees' salaries	3,435	3,259
Trustees' social security	-	-
Trustees' pension contributions	-	-
	3,435	3,259
	3,435	3,259

Trustees' expenses

The totals paid in reimbursed expenses to 5 trustees in the year totalled £4,831 (2022: 6 trustees £6,065).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	95,138	85,431
Other pension costs	864	878
	96,002	86,309
	96,002	86,309

The staff costs relating to Key Management Personnel were £20,413 (2022: £21,613).

The average monthly number of employees during the year was as follows:

	2023	2022
Military Vehicles restoration	2	2
Administration	1	1
Aircraft stewards	9	8
Military Vehicles drivers	1	1
	13	12
	13	12

No employees received emoluments in excess of £60,000.

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling less than 1 FTE each.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Total funds £		
11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	84,027	-	84,027		
Other trading activities	209,893	-	209,893		
Investment income	1,786	-	1,786		
Total	295,706	-	295,706		
EXPENDITURE ON					
Charitable activities					
Restoration and associated costs	242,801	-	242,801		
Other	4,190	-	4,190		
Total	246,991	-	246,991		
NET INCOME	48,715	-	48,715		
RECONCILIATION OF FUNDS					
Total funds brought forward	2,546,514	-	2,546,514		
TOTAL FUNDS CARRIED FORWARD	2,595,229	-	2,595,229		
12. TANGIBLE FIXED ASSETS					
	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2023	41,832	304,022	145,573	8,384	499,811
Additions	-	10	158	16,995	17,163
Disposals	(13,113)	(19,751)	(11,774)	(6,621)	(51,259)
At 31 December 2023	28,719	284,281	133,957	18,758	465,715
DEPRECIATION					
At 1 January 2023	10,567	288,398	58,657	8,384	366,006
Charge for year	1,941	2,341	6,290	4,249	14,821
Eliminated on disposal	(9,103)	(16,434)	(7,319)	(6,621)	(39,477)
At 31 December 2023	3,405	274,305	57,628	6,012	341,350
NET BOOK VALUE					
At 31 December 2023	25,314	9,976	76,329	12,746	124,365
At 31 December 2022	31,265	15,624	86,916	-	133,805

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13.	HERITAGE ASSETS	Total £
	MARKET VALUE	
	At 1 January 2023 and 31 December 2023	1,979,025
	NET BOOK VALUE	
	At 31 December 2023	<u>1,979,025</u>
	At 31 December 2022	<u><u>1,979,025</u></u>

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

There have been no additions, disposals or impairments of assets in the last five years. In 2016 there was a purchase of £11,775. In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

14.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade debtors	4,375	5,777
	Other debtors	17,818	12,723
		<u>22,193</u>	<u>18,500</u>

15.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	3,092	1,856
	Social security and other taxes	-	2,013
	VAT	3,410	9,702
	Other creditors	-	179
	Accruals and deferred income	2,882	6,420
		<u>9,384</u>	<u>20,170</u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	628,865	(15,823)	613,042
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,595,229</u>	<u>(15,823)</u>	<u>2,579,406</u>
Restricted funds			
Steps to Sustainability	-	9,350	9,350
Small Equipment	-	303	303
	<u>-</u>	<u>9,653</u>	<u>9,653</u>
TOTAL FUNDS	<u><u>2,595,229</u></u>	<u><u>(6,170)</u></u>	<u><u>2,589,059</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,344	(227,167)	(15,823)
Restricted funds			
Steps to Sustainability	10,150	(800)	9,350
Small Equipment	1,067	(764)	303
	<u>11,217</u>	<u>(1,564)</u>	<u>9,653</u>
TOTAL FUNDS	<u><u>222,561</u></u>	<u><u>(228,731)</u></u>	<u><u>(6,170)</u></u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	480,150	89,130	59,585	628,865
Revaluation reserve	1,966,364	-	-	1,966,364
Designated aircraft relocation reserve	100,000	(40,415)	(59,585)	-
	<u>2,546,514</u>	<u>48,715</u>	<u>-</u>	<u>2,595,229</u>
TOTAL FUNDS	<u><u>2,546,514</u></u>	<u><u>48,715</u></u>	<u><u>-</u></u>	<u><u>2,595,229</u></u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,706	(206,576)	89,130
Designated aircraft relocation reserve	-	(40,415)	(40,415)
	<u>295,706</u>	<u>(246,991)</u>	<u>48,715</u>
TOTAL FUNDS	<u>295,706</u>	<u>(246,991)</u>	<u>48,715</u>

Designated aircraft relocation reserve : represents funds designated for relocating the HP Herald.

Restricted funds

Steps to Sustainability: a grant from the Social Enterprise Academy, funded by the National Lottery towards new income generating plans.

Small equipment: grants from various funders for purchasing small equipment including scanners and dehumidifiers.

17. RELATED PARTY DISCLOSURES

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

18. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,231	84,027
Other trading activities		
Fundraising events	75,758	100,852
Bookshop and other sales	53,269	67,783
Recharges	-	1,258
IWM Partnership Agreement fees	40,000	40,000
	<u>169,027</u>	<u>209,893</u>
Investment income		
Deposit account interest	9,296	1,786
Charitable activities		
Grants	11,007	-
	<u>11,007</u>	<u>-</u>
Total incoming resources	222,561	295,706
EXPENDITURE		
Charitable activities		
Wages	95,138	85,431
Pensions	864	878
Insurance	15,447	11,932
Equipment repairs, maintenance and fuel	35,905	79,355
Selling costs	3,701	12,806
Members' events	1,375	1,101
Airshows	10,776	9,901
Stationery, communications and marketing	3,091	5,275
Bank charges and interest	2,663	2,225
Travelling	11,146	6,787
Miscellaneous office costs	9,317	9,500
Office and yard rent	2,909	2,697
Consultancy	7,697	5,898
Depreciation of tangible fixed assets	14,819	9,015
Loss on sale of tangible fixed assets	12,783	-
	<u>227,631</u>	<u>242,801</u>
Other		
Audit or examination fees	1,100	4,190
	<u>1,100</u>	<u>4,190</u>
Total resources expended	228,731	246,991
Net (expenditure)/income	<u>(6,170)</u>	<u>48,715</u>

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

England & Wales - Charity number 285809

Accounts

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2022

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DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

The location, at Duxford Airfield, Cambridgeshire, is operated by Imperial War Museum Duxford. The Society is a major partner of the IWM, cooperating with and supporting its activities under the terms of a Partnership Agreement.

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of the public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways. It owns and operates the Duxford Aviation Society Museum which encompasses the British Airliner Collection (13 British built Airliners), including the Civil Aviation Museum (CAM). The CAM, located in the fuselage of the Handley Page Hermes, gives an overview of the Collection and its place in British Commercial Civil Aviation since World War II. The Society publishes and updates a booklet on the British Airliner Collection, detailing the history and development of the aircraft; provides a range of explanatory leaflets for visitors; and provides frequently updated information and informative articles on its social media channels. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for aviation enthusiasts, other museums, scholars, and researchers.

The Military Vehicle Wing of the Society keeps all the vehicles it owns in running order and gives public demonstrations as well as providing visitors and groups with rides in adapted Armoured Personnel Carriers.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

2022 saw continuing recovery from the commercial and economic effects of the Covid 19 pandemic. Many of the operating constraints put in place during the pandemic were eased. Certain enhancements installed during the pandemic, such as CCTV on the airliners to enable monitoring of visitor safety without the stewards being on board, and turnstiles to control capacity, have become part of the regular operating process.

The Society's visitor numbers, and much of its revenue, are dependent on footfall for IWM Duxford. IWM visitor numbers in the year April 2022 to March 2023 were 365,343, more than 10% up on pre-pandemic levels. Consequently, numbers visiting Concorde increased and the newly opened Civil Aviation Museum also received many visitors. The turnstile systems installed during the pandemic provide accurate visitor numbers for those two attractions and reveal that around half of all visitors to IWM Duxford went on board Concorde and a third visited the Civil Aviation Museum.

Airshows had restarted the previous year and two were held in 2022. In addition, IWM ran 6 Flying Days and the Society sold Boarding Passes and offered Military Vehicle rides on those days as well as at Airshows. Income from Boarding Passes, Military Vehicle Rides and the DAS Bookshop, were all up compared to 2021 (147%, 64% and 44% respectively).

2022 was an exceptional year for the hire of airliners for filming and events, achieving a record £46,246 of revenue - more than double the previous high - due mainly to a couple of major film shoots. This business is almost entirely reactive and not easily stimulated, thus this level of income is unlikely to be matched in future years.

During the year the Society received the remainder (£12,910) of the Cultural Recovery Fund Grant awarded the previous year to help mitigate the increased costs and lost revenues due to the pandemic.

A bequest of £54,560 was received from the estate of a former member of the Society who, during his time at Duxford, had worked many volunteer hours in the bookshop.

As fully covered in the 2021 Trustees report, negotiations were concluded in that year for changes to the airliner collection. These came to fruition in early 2022. The Handley Page Herald G-APWJ left Duxford for the Morayvia Museum near Inverness, and a BAe146 Statesman ZE701, formerly of the Queens Flight, flew in to join the Collection on its retirement from the RAF.

Public benefit

As detailed in previous annual reports, in setting objectives and planning activities the Trustees give careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2022 included:

1. To ensure that the Society remains a viable business
2. To maintain and conserve the historic British Airliner Collection
3. To maintain and conserve its historic Military Vehicle Collection
4. To assist the IWM in maintaining/restoring Military objects and other tasks
5. To complete the build of the 'Civil Aviation Museum' and open it to visitors.
6. To open historic civil aircraft and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate.
7. To continue to work with IWM to enhance the overall visitor attraction.
8. To operate various social media channels to provide information on the Society's collections
9. To continue to generate significant revenues from shop and eBay sales to help fund the charities activities.
10. To maintain an adequate number of volunteers and utilise them efficiently.
11. To achieve and maintain Accreditation of the Duxford Aviation Society Museum and by so doing improve the visitor experience.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance Against Objectives

Objective 1 is fundamental. If the Society does not remain a viable commercial business then none of the public benefits will be achieved. To this end the Trustees activities included providing careful financial stewardship, including investment planning; managing risks and ensuring adequate insurances; and succession planning especially at Board/Trustee level.

Objectives 2 and 3 were achieved, with work programmes fully recovered from the disruption caused by the pandemic.

On Objective 4, whilst the Society remained ready and willing to assist IWM on restoration work no military vehicle tasks were forthcoming. The Airliner restoration team did undertake tasks for IWM, cleaning the military aircraft in AirSpace and in the American Air Museum.

Objectives 5, 6 and 7 were achieved. Concorde was open to the public every day that IWM Duxford was open and, from May 2022, the new Civil Aviation Museum was also opened every day. On many days the Avro York and de Havilland Comet, both in AirSpace, opened to visitors. During Spring and Summer one or two outside airliners were open every day, especially during school holidays. IWM Duxford receives numerous visits from school parties, several most weekdays. The Airliners and the new Civil Aviation Museum provide a key educational input for these school visits, illustrating the development of Civil Aviation in the UK since World War II. The Society's stewards engage very effectively with visitors and receive much positive feedback on the visitor experience the airliners offer.

Objective 8 was achieved. The Society operates a website as well as Facebook and Instagram accounts. These channels contain a wealth of information about the Society's collections and the work that takes place on site. In addition, the British Airliner Collection website regularly features in-depth articles about commercial aviation.

Objective 9 was achieved. The DAS shop was open more days than in previous years and achieved record revenues of £47,408. eBay sales also did well, maintaining the high level reached in the previous year with an income of £8038.

Objective 10, maintain an adequate number of volunteers, was achieved. In the previous years, following the pandemic, fielding adequate numbers of volunteers for airliner stewarding activities was a challenge as fewer of the existing stewards were available or willing to work. Recruitment of additional volunteers and paid stewards during 2022 eased problems.

On Objective 11, Accreditation of the DAS Museum was achieved in May 2022 after much hard work over the previous three years. The archiving team continued to make good progress with the major task of recording and archiving the Society's large stock of equipment, spares, instruments and literature.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- Many of the Society's exhibits are located in the open air and, as such, are subject to deterioration.
- The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

As at 31 December 2022 total reserves amounted to £2,591,482 (2021: £2,546,514) and cash resources totalled £484,069 (2021: £449,462). Of the total reserves, £1,966,364 is in relation to historical revaluations of assets prior to the adoption of FRS102 in 2015. This allocation is retained for clarity in the financial statements as it is not a liquid reserve which could be called on to fund the charity's activities each year.

Reserves at the start of the year were healthy and, although expenditure was high during the year, exceptional income items meant that the Society ended the year with increased reserves.

Going concern

The trustees have reviewed the financial forecasts and the approved budgets and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate. There are considerable cash reserves available to adequately fund the normal operations of the charity for a year from the date of approval of these financial statements and more funds could be released from reserves if unexpected costs were to arise.

FUTURE PLANS

The key objectives of the Society essentially remain as detailed earlier in this report. To achieve those the Society plans:

1. To continue to maintain the British Airliner Collection and DAS Military Vehicle collection in the best possible condition.
2. To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
3. To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
4. To promote and enhance the British Airliner Collection 'brand'.
5. To become a centre of excellence for information and data on historic British Airliners.
6. To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
7. To continue the development and updating of the Strategic plans that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
8. To continue to develop succession plans for key roles within the Society.
9. To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
10. To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
11. To maintain accreditation of the Duxford Aviation Society Museum.
12. To continue to develop and promote our retail offerings (shop and eBay).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months.

Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

Organisational structure

The Company's Articles of Association, adopted on 1 December 2013, state that there shall be eight Directors, namely, Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2022 to the date of this Report.:

- P F Archer - Chairman
- M Smith - Strategy Director and Vice Chairman
- S C Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- G Beach - Operations Director (Military Vehicles)
- M Vyletova - Operations Director (Aircraft Conservation)
- V Tincombe - Operations Director (Aircraft Stewarding)

The following held the named offices until the dates shown:

- S L Peachey - Treasurer until 8 March 2022
- C Eaves-Walton - Public Relations Director until 27 November 2022
- S L Peachey - Secretary until 27 November 2022
- Ian Cox - Strategy and Planning Director until 8 March 2022

The following held the named offices from the dates shown:

- Nick Denton - co-opted as Treasurer from 8 March 2022 (confirmed at AGM on 27 November 2022)
- Bob Wright - co-opted as Commercial Director from 8 March 2022 (confirmed at AGM on 27 November 2022)
- Chris Goldsmith - elected as Secretary from 27 November 2022

Induction and training of new Trustees

All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society, thus it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

S C Jeal
G R Beach
I J Cox (resigned 8/3/2022)
S L Peachey (resigned 27/11/2022)
P F Archer Chair
Mrs C M Eaves-Walton (resigned 27/11/2022)
Ms M Vyletova
Mrs V Tincombe
N Denton (appointed 8/3/2022)
M Smith
R Wright (appointed 8/3/2022)
C Goldsmith (appointed 27/11/2022)

Treasurer

S Peachey was Treasurer until March 2022 and N Denton was Treasurer from March 2022.

Company Secretary

C Goldsmith

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:



P F Archer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY**

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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.

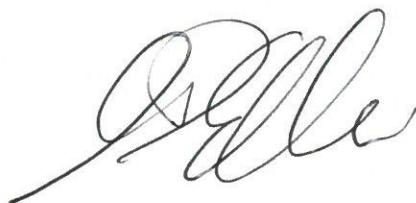
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Steven Ellis FCA

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

27 September 2023

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	84,027	189,434
Charitable activities			
Restoration and associated costs		-	50,835
Other trading activities	4	209,893	123,769
Investment income	5	1,786	1,590
Other income		-	(152)
Total		<u>295,706</u>	<u>365,476</u>
EXPENDITURE ON			
Charitable activities	6		
Restoration and associated costs		242,801	159,035
Other		4,190	4,760
Total		<u>246,991</u>	<u>163,795</u>
NET INCOME		48,715	201,681
RECONCILIATION OF FUNDS			
Total funds brought forward		2,546,514	2,344,833
TOTAL FUNDS CARRIED FORWARD		<u><u>2,595,229</u></u>	<u><u>2,546,514</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2022

		2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	133,805	90,107
Heritage assets	13	1,979,025	1,979,025
		<u>2,112,830</u>	<u>2,069,132</u>
CURRENT ASSETS			
Stocks	14	-	6,028
Debtors	15	18,500	35,143
Cash at bank and in hand		484,069	449,462
		<u>502,569</u>	<u>490,633</u>
CREDITORS			
Amounts falling due within one year	16	(20,170)	(13,251)
		<u>482,399</u>	<u>477,382</u>
NET CURRENT ASSETS			
		<u>482,399</u>	<u>477,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,595,229</u>	<u>2,546,514</u>
NET ASSETS		<u>2,595,229</u>	<u>2,546,514</u>
FUNDS	17		
Unrestricted funds:			
General fund		628,865	480,150
Revaluation reserve		1,966,364	1,966,364
Designated aircraft relocation reserve		-	100,000
		<u>2,595,229</u>	<u>2,546,514</u>
TOTAL FUNDS		<u>2,595,229</u>	<u>2,546,514</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET - continued
31 DECEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P F Archer', with a long horizontal line extending to the right.

P F Archer - Trustee

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

The charity is a public benefit entity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

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

Tangible fixed assets

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £500 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Stocks

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

Taxation

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

Fund accounting

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

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

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	84,027	186,037
Subscriptions	-	3,397
	<u>84,027</u>	<u>189,434</u>

Included in subscription income are movements on deferred income as follows:

	2022	2021
	£	£
Receipts in year (renewals and new members)	-	2,060
Released deferred income from previous year	-	1,337
Income deferred to the following year	-	-
	<u>-</u>	<u>-</u>
Subscription income recognised in year	<u>-</u>	<u>3,397</u>

Subscription income is deferred where the subscription period straddles the year end - the amount relating to subscription periods after 31 December 2021 are deferred. The Trustees decided to waive membership fees for 2022 so there is no subscription income this year.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Fundraising events	100,852	35,989
Bookshop and other sales	67,783	47,780
Recharges	1,258	-
IWM Partnership Agreement fees	40,000	40,000
	<u>209,893</u>	<u>123,769</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

5. INVESTMENT INCOME	2022	2021
	£	£
Deposit account interest	<u>1,786</u>	<u>1,590</u>

6. CHARITABLE ACTIVITIES COSTS	Direct Costs (see note 7) £
Restoration and associated costs	<u>242,801</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES	2022	2021
	£	£
Staff costs	86,309	66,502
Insurance	11,932	13,822
Equipment repairs, maintenance and fuel	79,355	26,187
Selling costs	12,806	8,146
Members' events	1,101	63
Airshows	9,901	2,697
Stationery, communications and marketing	5,275	3,225
Bank charges and interest	2,225	2,012
Travelling	6,787	4,959
Miscellaneous office costs	9,500	18,980
Donations	-	116
Goods for resale	-	1,083
Office and yard rent	2,697	1,999
Consultancy	5,898	-
Depreciation	9,015	9,244
	<u>242,801</u>	<u>159,035</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	9,014	9,244
Deficit on disposal of fixed assets	-	152
Independent Examiner's fee	4,190	2,785
Independent Examiner's fee for other compliance work	-	400
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

M Vyletova, a trustee, was remunerated for her services in aircraft restoration. Charity Commission approval has been obtained in respect of this payment.

	2022	2021
	£	£
Trustees' salaries	3,259	3,082
Trustees' social security	-	-
Trustees' pension contributions	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Trustees' expenses

The totals paid in reimbursed expenses to 6 trustees in the year totalled £6,065 (2021: 4 trustees £4,657).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	85,431	65,628
Other pension costs	878	874
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The staff costs relating to Key Management Personnel were £21,613 (2021: £16,115).

The average monthly number of employees during the year was as follows:

	2022	2021
Aircraft restoration	-	1
Military Vehicles restoration	2	1
Administration	1	2
Aircraft stewards	8	6
Military Vehicles drivers	1	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. STAFF COSTS - continued

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling less than 1 FTE each.

11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	189,434
Charitable activities	
Restoration and associated costs	50,835
Other trading activities	123,769
Investment income	1,590
Other income	(152)
Total	<u>365,476</u>
EXPENDITURE ON	
Charitable activities	
Restoration and associated costs	159,035
Other	4,760
Total	<u>163,795</u>
NET INCOME	201,681
RECONCILIATION OF FUNDS	
Total funds brought forward	2,344,833
TOTAL FUNDS CARRIED FORWARD	<u><u>2,546,514</u></u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	41,832	304,022	92,861	8,384	447,099
Additions	-	-	52,712	-	52,712
At 31 December 2022	41,832	304,022	145,573	8,384	499,811
DEPRECIATION					
At 1 January 2022	9,522	286,715	52,371	8,384	356,992
Charge for year	1,045	1,683	6,286	-	9,014
At 31 December 2022	10,567	288,398	58,657	8,384	366,006
NET BOOK VALUE					
At 31 December 2022	31,265	15,624	86,916	-	133,805
At 31 December 2021	32,310	17,307	40,490	-	90,107

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,979,025
NET BOOK VALUE	
At 31 December 2022	1,979,025
At 31 December 2021	1,979,025

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

There have been no additions, disposals or impairments of assets in the last five years. In 2016 there was a purchase of £11,775. In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STOCKS		2022	2021
		£	£
Finished goods		-	6,028
		<u> </u>	<u> </u>
 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade debtors		5,777	1,135
Other debtors		12,723	34,008
		<u> </u>	<u> </u>
		<u>18,500</u>	<u>35,143</u>
 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade creditors		1,856	1,183
Social security and other taxes		2,013	-
VAT		9,702	2,746
Other creditors		179	161
Accruals and deferred income		6,420	9,161
		<u> </u>	<u> </u>
		<u>20,170</u>	<u>13,251</u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

17. MOVEMENT IN FUNDS		Net	Transfers	
	At 1/1/22	movement	between	At
	£	in funds	funds	31/12/22
		£	£	£
Unrestricted funds				
General fund	480,150	89,130	59,585	628,865
Revaluation reserve	1,966,364	-	-	1,966,364
Designated aircraft relocation reserve	100,000	(40,415)	(59,585)	-
	<u>2,546,514</u>	<u>48,715</u>	<u>-</u>	<u>2,595,229</u>
 TOTAL FUNDS	<u>2,546,514</u>	<u>48,715</u>	<u>-</u>	<u>2,595,229</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,706	(206,576)	89,130
Designated aircraft relocation reserve	-	(40,415)	(40,415)
	<u>295,706</u>	<u>(246,991)</u>	<u>48,715</u>
TOTAL FUNDS	<u><u>295,706</u></u>	<u><u>(246,991)</u></u>	<u><u>48,715</u></u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	378,469	201,681	(100,000)	480,150
Revaluation reserve	1,966,364	-	-	1,966,364
Designated aircraft relocation reserve	-	-	100,000	100,000
	<u>2,344,833</u>	<u>201,681</u>	<u>-</u>	<u>2,546,514</u>
TOTAL FUNDS	<u><u>2,344,833</u></u>	<u><u>201,681</u></u>	<u><u>-</u></u>	<u><u>2,546,514</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,476	(163,795)	201,681
	<u>365,476</u>	<u>(163,795)</u>	<u>201,681</u>
TOTAL FUNDS	<u><u>365,476</u></u>	<u><u>(163,795)</u></u>	<u><u>201,681</u></u>

Designated aircraft relocation reserve : represents funds designated for relocating the HP Herald.

Transfers between funds

There was a transfer of £59,585 from the designated aircraft relocation reserve to the general funds representing residual funds not used in the relocation of the Herald aircraft in 2022.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. RELATED PARTY DISCLOSURES

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

19. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	84,027	186,037
Subscriptions	-	3,397
	84,027	189,434
Other trading activities		
Fundraising events	100,852	35,989
Bookshop and other sales	67,783	47,780
Recharges	1,258	-
IWM Partnership Agreement fees	40,000	40,000
	209,893	123,769
Investment income		
Deposit account interest	1,786	1,590
Charitable activities		
Grants	-	50,835
Other income		
Gain on sale of tangible fixed assets	-	(152)
	295,706	365,476
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	85,431	65,628
Pensions	878	874
Insurance	11,932	13,822
Equipment repairs, maintenance and fuel	79,355	26,187
Selling costs	12,806	8,146
Members' events	1,101	63
Airshows	9,901	2,697
Stationery, communications and marketing	5,275	3,225
Bank charges and interest	2,225	2,012
Travelling	6,787	4,959
Miscellaneous office costs	9,500	18,980
Donations	-	116
Goods for resale	-	1,083
Office and yard rent	2,697	1,999
Consultancy	5,898	-
Depreciation of tangible fixed assets	9,015	9,244
	242,801	159,035

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Charitable activities		
Other		
Audit or examination fees	4,190	4,760
	<hr/>	<hr/>
Total resources expended	246,991	163,795
	<hr/>	<hr/>
Net income	48,715	201,681
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

England & Wales - Charity number 285809

Accounts

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways; provides members of the public with rides in armoured personnel carriers; and publishes and updates a brochure on the historic British Airliner Collection, detailing the history and development of those aircraft displayed by the Society at Duxford. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for enthusiasts, other museums, scholars and researchers.

The site at Duxford Airfield, Cambridgeshire, is operated by IWM Duxford and The Society is a major partner of the IWM, cooperating with and supporting its activities.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Significant activities

2021 was a year of partial recovery as the organisation, and the country as a whole, came to terms with living with COVID-19. Early in the year there were periods when the whole of the Duxford site was closed to the public. At other times footfall was generally less than in pre-pandemic years. In the previous year all Airshows were cancelled due to the pandemic. Airshows restarted in 2021 but visitor numbers were restricted by Government COVID guidelines, this had the knock-on effect of reducing DAS earnings from sale of Boarding Passes for the Airliners - just 37% of the pre-pandemic year. Military Vehicle rides, another income stream, fared better, achieving 85% of pre-pandemic levels.

The pandemic also continued to affect the business in other ways too, including volunteer availability. Trustees had to spend significant amounts of time adjusting the way in which the business operated and ensuring Covid-secure arrangements. There was a careful balance between managing risk, controlling costs, looking for new income streams and keeping the Society visible to its' followers.

All staff were furloughed during the closure periods, except the part-time Office Manager who worked on administrative matters from home, as did the Trustees.

Because the Society had applied to the Arts Council for the Duxford Aviation Society Museum to be Accredited, it was eligible to apply for a grant from the Cultural Recovery Fund. A grant of £43,000 was awarded, with £30,123 being received in the 2021 Financial Year.

Major work programmes slowly resumed, with progress also being made in clearing the maintenance backlog that built up in the height of the pandemic.

In mid-2021 the Society became aware that the RAF would be disposing of its four BAe146 airliners, two of them being the BAe146 Statesman version that were previously part of the Queens Flight. The BAe146 is the last British built airliner and has been a significant gap in the British Airliner Collection. With the support of the IWM, the Society expressed an interest in providing a home for one of the retiring Royal airliners. In a complex arrangement that involved the RAF and the Defence Sales Agency, Pionair Australia purchased all four BAe146 airliners and generously agreed to donate one of the Statesmen, ZE701, to the Society.

In order to make space for ZE701 in the display area, the Trustees had a difficult decision to make. It was decided to offer Handley Page Herald G-APWJ to other museums as it was an aircraft which had proved difficult to allow safe access for visitors in the same way as was possible with the other airliners. In addition, there were other Heralds, including an almost identical one, on display elsewhere. Morayvia museum near Inverness expressed keen interest in taking the Herald where, amongst other uses, it will serve as a classroom for teaching youngsters about aviation.

The Arrival of ZE701 and the move of the Herald to Morayvia were agreed in the 2021 year and took place in the first part of 2022.

In December 2021 the Society received a bequest of £170,570 from the estate of Ruth Lavanchy, the widow of Kenneth Lavanchy, a former Trustee and Secretary of the Society.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Public benefit

As detailed in previous annual reports, in setting objectives and planning activities the Trustees give careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2020 rolled through to 2021 and included:

- 1 - To maintain and restore the historic British Airliner Collection.
- 2 - To maintain and restore its historic Military Vehicle Collection
- 3 - To assist the IWM in maintaining/restoring Military objects
- 4 - To open historic civil airliners and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate
- 5 - To maintain an adequate number of volunteers and utilise them efficiently.
- 6 - To continue to work with IWM to enhance the overall visitor attraction.
- 7 - To progress the work necessary to support Duxford Aviation Society Museum's application for Accreditation and by so doing improve the visitor experience.

Objectives 1, 2 and 3 were largely achieved, recovering from the restrictions on activity imposed the previous year by the pandemic.

The activities listed against Objective 4, which were largely stopped during 2020, resumed although, as noted earlier, with lower visitor numbers than pre-pandemic. During 2021 much work went in to converting the Hermes fuselage, located in AirSpace, in to the 'Civil Aviation Museum' (which eventually opened in Spring 2022). IWM Duxford receives numerous visits from school parties, several every day. Concorde provides a key educational input for these school visits and the new Museum is designed to add to that, providing an engaging educational experience for children, illustrating the development of Civil Aviation in the UK since World War II.

Objective 5, maintain an adequate number of volunteers, was largely achieved. However, fielding adequate numbers of volunteers for airliner stewarding activities was a challenge as fewer of the existing stewards were available or willing to work. In order to maintain and enhance the visitor offer, steps had to be taken to start recruiting additional paid stewards as well as looking for further volunteers.

Progress was made on Objective 6 towards the end of 2021 as pandemic restrictions eased. DAS worked on developing additional visitor offerings, especially on the airliner side of the operation. In addition, DAS made a conscious push to work closer with the IWM visitor team so that they could better understand the various offerings from DAS and that, together, could appear more 'seamless' to visitors.

The application to Arts Council England (ACE) for Museum Accreditation, Objective 7 above, was, as reported last year, submitted in December 2020. However, in January 2021 ACE announced that in the light of the pandemic all outstanding applications would need to be reviewed and resubmitted. The Society updated its application and resubmitted it at the end of June 2021 (as soon as the window for submissions reopened). Reviews by ACE then carried on during the remainder of 2021 and in to 2022. Duxford Aviation Society Museum finally achieved Accreditation in May 2022.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements during 2021 continued to be impacted by the Covid-19 pandemic, although less severely than in the previous year.

They can be summarised as follows:

- 1 Maintenance and servicing on all Airliners and Military vehicles resumed after the severe problems experienced in 2020 and by the end of 2021 all objects were restored to satisfactory condition.
- 2 Concorde opened to visitors every day IWM Duxford was open to the public.
- 3 Heritage Concorde members continued to maintain and enhance the functionality of the Society's Concorde.
- 4 The airliners outside and in AirSpace were cleaned.
- 5 The Society's volunteers also again cleaned IWM's aircraft in AirSpace (those at ground level).
- 6 The team selling second hand aviation books, models and artefacts worked hard, both in the shop when open and online, and achieved revenue of £37,000 in the shop and £9,400 on eBay. Significantly more than pre-pandemic levels.
- 7 The archiving team continued with the major task of recording and archiving the Society's stock of equipment, instruments and spares.
- 8 The Application to become an Accredited Museum was updated and resubmitted to Arts Council England.
- 9 Planning for and work on converting the Hermes fuselage into the Civil Aviation Museum proceeded well where it was within DAS control. However, some of the specialist contractors had delays due to supply chain problems.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- Many of the Society's exhibits are located in the open air and, as such, are subject to deterioration.
- The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

As at 31 December 2021 total reserves amounted to £2,546,514 (2020: £2,344,833) and cash resources totalled £449,462 (2020: £290,603). Of the total reserves, £1,966,364 is in relation to historical revaluations of assets prior to the adoption of FRS102 in 2015. This allocation is retained for clarity in the financial statements as it is not a liquid reserve which could be called on to fund the charities activities each year.

Reserves at the start of the year were healthy and the Trustees were also aware that a significant bequest was going to be received (the 'Lavanchy' £170,000 referred to earlier). They therefore felt confident in creating a temporary reserve of £100,000 to cover the disassembly and transport of the Herald to another Museum. In the event the cost of that move in 2022 came it at just over £40,000, releasing the remaining £60,000 of the temporary reserve.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Going concern

The trustees have reviewed the financial forecasts and the approved budgets and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate. There are considerable cash reserves available to adequately fund the normal operations of the charity for a year from the date of approval of these financial statements and more funds could be released from reserves if unexpected costs were to arise.

FUTURE PLANS

Plans for the future are headlined below, many are ongoing. The general state of the economy, as well as residual impacts from the Covid pandemic, may impact some elements. At the time of writing, plans include:

- 1 Plans for the future are headlined below, many are ongoing. The general state of the economy, as well as residual impacts from the Covid pandemic, may impact some elements. At the time of writing, plans include:
- 2 To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
- 3 To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
- 4 To promote and enhance the British Airliner Collection 'brand'.
- 5 To become a centre of excellence for information and data on historic British Airliners.
- 6 To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
- 7 To continue the development and updating of the DAS strategic plan that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
- 8 To continue to develop succession plans for key roles within the Society.
- 9 To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
- 0 To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
- 1 To maintain accreditation of the Duxford Aviation Society Museum.
- 1
- .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013.

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months.

Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Company's revised Articles of Association, which were adopted on 1 December 2013, state that there shall be eight Directors, namely Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2021 to the date of this Report.:

- PF Archer - Chairman
- G Beach - Operations Director (Military Vehicles)
- C Eaves-Walton - Public Relations Director
- SC Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- SL Peachey - Treasurer until March 2022 and Secretary
- V Tincombe - Operations Director (Aircraft Stewarding)
- M Vyletova - Operations Director (Civil Aircraft)

Induction and training of new Trustees

All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society, thus it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

Trustees

S C Jeal
G R Beach
I J Cox (resigned 8/3/2022)
S L Peachey Treasurer to March 22
P F Archer Chair
Mrs C M Eaves-Walton
Ms M Vyletova
Mrs V Tincombe
C Butler (resigned 17/9/2021)
N Denton (appointed 8/3/2022)
M Smith (appointed 19/10/2021)
R Wright (appointed 8/3/2022)

Treasurer

S Peachy was treasurer until March 2022 and N Denton was treasurer from March 2022.

Company Secretary

S L Peachey

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

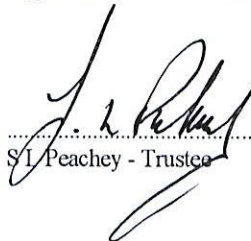
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th SEPT 2022, and signed on its behalf by:


.....
S.L. Peachey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY**

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Steven Ellis FCA
ICAEW
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	189,434	16,846
Charitable activities			
Restoration and associated costs		50,835	19,517
Other trading activities	4	123,769	74,528
Investment income	5	1,590	1,859
Other income		(152)	-
Total		<u>365,476</u>	<u>112,750</u>
EXPENDITURE ON			
Charitable activities	6		
Restoration and associated costs		159,035	158,334
Other		4,760	2,650
Total		<u>163,795</u>	<u>160,984</u>
NET INCOME/(EXPENDITURE)		201,681	(48,234)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,344,833	2,393,067
TOTAL FUNDS CARRIED FORWARD		<u><u>2,546,514</u></u>	<u><u>2,344,833</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	90,107	73,080
Heritage assets	13	1,979,025	1,979,025
		<u>2,069,132</u>	<u>2,052,105</u>
CURRENT ASSETS			
Stocks	14	6,028	6,091
Debtors	15	35,143	9,098
Cash at bank and in hand		449,462	290,603
		<u>490,633</u>	<u>305,792</u>
CREDITORS			
Amounts falling due within one year	16	(13,251)	(13,064)
		<u>477,382</u>	<u>292,728</u>
NET CURRENT ASSETS			
		<u>477,382</u>	<u>292,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,546,514</u>	<u>2,344,833</u>
NET ASSETS			
		<u>2,546,514</u>	<u>2,344,833</u>
FUNDS	18		
Unrestricted funds:			
General fund		480,150	378,469
Revaluation reserve		1,966,364	1,966,364
Designated aircraft relocation reserve		100,000	-
		<u>2,546,514</u>	<u>2,344,833</u>
TOTAL FUNDS		<u>2,546,514</u>	<u>2,344,833</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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


The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET - continued
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 sep 2022 and were signed on its behalf by:


.....
P F Archer - Trustee

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

The charity is a public benefit entity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

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

Tangible fixed assets

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £300 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Stocks

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

Taxation

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

Fund accounting

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

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

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	-	1
Donations	186,037	11,734
Subscriptions	3,397	5,111
	<u>189,434</u>	<u>16,846</u>

Included in subscription income are movements on deferred income as follows:

	2021	2020
	£	£
Receipts in year (renewals and new members)	2,030	3,607
Released deferred income from previous year	1,337	2,841
Income deferred to the following year	-	(1,337)
Subscription income recognised in year	<u>3,367</u>	<u>5,111</u>

Subscription income is deferred where the subscription period straddles the year end - the amount relating to subscription periods after 31 December 2021 are deferred. The Trustees decided to waive membership fees for 2022 so there is no deferred income at the year end.

Donations include donated equipment for aircraft restoration and donated labour of volunteers working on the maintenance of the Concorde. Donated equipment worth £NIL was received in the year (2020: £NIL) and donated labour to the value of £NIL was received in the year (2020: £360). This is based on an estimated salary cost per hour of £20 (2020: £20).

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	35,989	1,260
Bookshop and other sales	47,780	33,268
IWM Partnership Agreement fees	40,000	40,000
	<u>123,769</u>	<u>74,528</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	1,590	1,859
	<u>1,590</u>	<u>1,859</u>

6. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 7)
		£
Restoration and associated costs		159,035
		<u>159,035</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	66,502	95,267
Insurance	13,822	14,105
Equipment repairs, maintenance and fuel	26,187	9,770
Selling costs	8,146	2,246
Members' events	63	130
Airshows	2,697	1,938
Stationery, communications and marketing	3,225	3,531
Bank charges and interest	2,012	5,348
Travelling	4,959	705
Miscellaneous office costs	18,980	11,456
Donations	116	-
Goods for resale	1,083	1,875
Office and yard rent	1,999	3,129
Depreciation	9,244	8,834
	<u>159,035</u>	<u>158,334</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	9,244	8,834
Deficit on disposal of fixed assets	152	-
Independent Examiner's fee	2,785	2,650
Independent Examiner's fee for other compliance work	400	-
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

M Vyletova, a trustee, was remunerated for her services in military vehicle restoration. Charity Commission approval has been applied for in respect of this payment.

	2021	2020
	£	£
Trustees' salaries	3,082	877
Trustees' social security	-	-
Trustees' pension contributions	-	-
	<u> </u>	<u> </u>
	<u>3,082</u>	<u>877</u>

Trustees' expenses

The totals paid in reimbursed travel expenses to 4 trustees in the year totalled £4,657 (2020: £NIL).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	65,628	92,325
Social security costs	-	1,627
Other pension costs	874	1,315
	<u> </u>	<u> </u>
	<u>66,502</u>	<u>95,267</u>

The staff costs relating to Key Management Personnel were £16,115 (2020: £nil).

The average monthly number of employees during the year was as follows:

	2021	2020
Aircraft restoration	1	1
Military Vehicles restoration	1	1
Administration	2	2
Aircraft stewards	6	8
Military Vehicles drivers	-	1
	<u> </u>	<u> </u>
	<u>10</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. STAFF COSTS - continued

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling less than 1 FTE each.

11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	16,846
Charitable activities	
Restoration and associated costs	19,517
Other trading activities	74,528
Investment income	1,859
Total	<u>112,750</u>
EXPENDITURE ON	
Charitable activities	
Restoration and associated costs	158,334
Other	2,650
Total	<u>160,984</u>
NET INCOME/(EXPENDITURE)	(48,234)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,393,067
TOTAL FUNDS CARRIED FORWARD	<u><u>2,344,833</u></u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2021	42,261	304,546	74,104	8,384	429,295
Additions	-	-	26,423	-	26,423
Disposals	(429)	(524)	(7,666)	-	(8,619)
At 31 December 2021	<u>41,832</u>	<u>304,022</u>	<u>92,861</u>	<u>8,384</u>	<u>447,099</u>
DEPRECIATION					
At 1 January 2021	8,156	284,879	54,951	8,229	356,215
Charge for year	1,795	2,360	4,934	155	9,244
Eliminated on disposal	(429)	(524)	(7,514)	-	(8,467)
At 31 December 2021	<u>9,522</u>	<u>286,715</u>	<u>52,371</u>	<u>8,384</u>	<u>356,992</u>
NET BOOK VALUE					
At 31 December 2021	<u>32,310</u>	<u>17,307</u>	<u>40,490</u>	<u>-</u>	<u>90,107</u>
At 31 December 2020	<u>34,105</u>	<u>19,667</u>	<u>19,153</u>	<u>155</u>	<u>73,080</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>1,979,025</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,979,025</u>
At 31 December 2020	<u>1,979,025</u>

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

There have been no additions, disposals or impairments of assets in the last five years. In 2016 there was a purchase of £11,775. In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. STOCKS

	2021	2020
	£	£
Finished goods	6,028	6,091
	<u>6,028</u>	<u>6,091</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,135	175
Other debtors	34,008	8,923
	<u>35,143</u>	<u>9,098</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,183	2,811
Social security and other taxes	-	874
VAT	2,746	4,975
Other creditors	161	187
Accruals and deferred income	9,161	4,217
	<u>13,251</u>	<u>13,064</u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	211
	<u>-</u>	<u>211</u>

During the year the charity paid lease payments of £nil (2020: £533).

18. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	378,469	201,681	(100,000)	480,150
Revaluation reserve	1,966,364	-	-	1,966,364
Designated aircraft relocation reserve	-	-	100,000	100,000
	<u>2,344,833</u>	<u>201,681</u>	<u>-</u>	<u>2,546,514</u>
TOTAL FUNDS	<u>2,344,833</u>	<u>201,681</u>	<u>-</u>	<u>2,546,514</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,476	(163,795)	201,681
TOTAL FUNDS	<u>365,476</u>	<u>(163,795)</u>	<u>201,681</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	426,703	(48,234)	378,469
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>
TOTAL FUNDS	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	112,750	(160,984)	(48,234)
TOTAL FUNDS	<u>112,750</u>	<u>(160,984)</u>	<u>(48,234)</u>

Designated aircraft relocation reserve : represents funds designated for relocating the HP Herald in 2022.

Transfers between funds

There was a transfer of £100,000 from the general fund to the designated aircraft relocation reserve representing funds designated by the Trustees to cover the costs of relocating an aircraft in 2022.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1
Donations	186,037	11,734
Subscriptions	3,397	5,111
	<hr/>	<hr/>
	189,434	16,846
Other trading activities		
Fundraising events	35,989	1,260
Bookshop and other sales	47,780	33,268
IWM Partnership Agreement fees	40,000	40,000
	<hr/>	<hr/>
	123,769	74,528
Investment income		
Deposit account interest	1,590	1,859
Charitable activities		
Grants	50,835	19,517
Other income		
Gain on sale of tangible fixed assets	(152)	-
	<hr/>	<hr/>
Total incoming resources	365,476	112,750
EXPENDITURE		
Charitable activities		
Wages	65,628	92,325
Social security	-	1,627
Pensions	874	1,315
Insurance	13,822	14,105
Equipment repairs, maintenance and fuel	26,187	9,770
Selling costs	8,146	2,246
Members' events	63	130
Airshows	2,697	1,938
Stationery, communications and marketing	3,225	3,531
Bank charges and interest	2,012	5,348
Travelling	4,959	705
Miscellaneous office costs	18,980	11,456
Donations	116	-
Goods for resale	1,083	1,875
Office and yard rent	1,999	3,129
Depreciation of tangible fixed assets	9,244	8,834
	<hr/>	<hr/>
	159,035	158,334

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Charitable activities		
Other		
Audit or examination fees	4,760	2,650
	<hr/>	<hr/>
Total resources expended	163,795	160,984
	<hr/>	<hr/>
Net income/(expenditure)	201,681	(48,234)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

DUXFORD AVIATION SOCIETY

England & Wales - Charity number 285809

Accounts

REGISTERED COMPANY NUMBER: 01673256 (England and Wales)
REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways; provides members of the public with rides in armoured personnel carriers; and publishes and updates a brochure on the historic British Airliner Collection, detailing the history and development of those aircraft displayed by the Society at Duxford. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for enthusiasts, other museums, scholars and researchers.

The site at Duxford Airfield, Cambridgeshire, is operated by IWM Duxford and The Society is a major partner of the IWM, cooperating with and supporting its activities.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Significant activities

2020 was a very different year from any other. Due to the Covid-19 pandemic, and the various measures enacted by the Government, the Trustees had to spend much of their time adjusting the way in which the business operated. It required a careful balance between managing risk, controlling costs, looking for new income streams and keeping the Society visible to its followers.

For almost 6 months during 2020, IWM Duxford and the Society's exhibits were closed to the public. Volunteers were largely banned from the site during that time, with only a few attending occasionally to carry out safety checks and any essential maintenance/preservation

All staff were furloughed during the closure periods, except the part-time Office Manager who worked on administrative matters from home, as did the Trustees.

Large amounts of time and money were expended on devising and implementing Covid19 - secure working practices across the whole range of the Society's activities, both front of house and behind the scenes.

Major work programmes, such as repainting of airliners were deferred until 2021 and beyond.

Duxford previously held 3 Airshow weekends a year and these were a major part of the Society's income - from Airliner Boarding Passes, Military Vehicle Rides and shop sales. There were no Airshows in 2020 and, coupled with low footfall on those occasions when the museum was open, led to a 47% drop in income compared to 2019 (which excludes the income from CJRS and other grants related to Covid-19).

Expenditure was cut back in many areas and spend was reduced by 33% compared to 2019 (taking account of furlough grants).

In looking ahead, the Board expected the recovery of the business to stretch over several years and so, as part of the medium to longer term planning, made some staff adjustments. Of the three employees with contracted hours, one had their hours reduced and another was made redundant. Stewards on Concorde are zero-hour contractors and, in line with DAS Partnership Agreement with IWM, are required every day the museum is open and there were thus no scope for savings there.

The Board identified little scope for developing alternative income streams given that most of its assets had to be kept closed to the public. However, to keep the Society's profile high a range of Social media channels were used. The existing Facebook channel was utilised more, with links to the DAS, British Airliner Collection and Brit Tanks websites and various photos, panoramas and videos, together with especially authored stories, posted there. An Instagram channel was launched and used to promote the Airliner collection and keep followers abreast of developments. A YouTube channel was also launched and a number of specially created videos uploaded.

Overall the Society made a loss of £48,234 - an increase of £14,189 on the 2019 loss.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Public benefit

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2020 included:

- 1 - To maintain and restore the historic British Airliner Collection.
- 2 - To maintain and restore its historic Military Vehicle Collection
- 3 - To assist the IWM in maintaining/restoring Military objects
- 4 - To open historic civil airliners and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate
- 5 - To maintain an adequate number of volunteers and utilise them efficiently.
- 6 - To continue to work with IWM to enhance the overall visitor attraction.
- 7 - To progress the work necessary to support Duxford Aviation Society Museum's application for Accreditation and by so doing improve the visitor experience.

Objectives 1, 2 and 3 were largely reduced to just essential maintenance in 2020 due to the various restrictions imposed by the pandemic. No exhibits suffered because of the restricted activities, but enhanced work programmes are planned for 2021 and beyond to get routine maintenance and preservation back on track.

As reported above, none of the revenue generating activities listed against Objective 4 took place because of the restrictions. On the relatively few days the museum was open to regular visitors, airliner opening was largely restricted to just Concorde because of the need to ensure Covid-19 secure processes for visitors.

Objective 5, maintain an adequate number of volunteers, was achieved, although volunteer days worked was only a small fraction of the previous year.

Nothing was done in respect of Objective 6 as both IWM and DAS were largely working in a survival mode. Work on preparing to apply for Museum Accreditation (Objective 7) did progress and the full Application was submitted to Arts Council England on 22 December 2020.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements during 2020 were severely impacted by the Covid-19 pandemic.

They can be summarised as follows:

1. Despite the restrictions, essential maintenance and servicing was carried out on all Airliners and Military vehicles thus preserving those objects.
2. Concorde opened to visitors every day IWM Duxford was open to the public.
3. Heritage Concorde members continued to maintain and enhance the functionality of the Society's Concorde.
4. The airliners in AirSpace were cleaned.
5. The Society's volunteers also cleaned IWM's aircraft in AirSpace (those at ground level).
6. The team selling second hand aviation books, models and artefacts worked hard, both in the shop when open and online, and achieved revenue of £26,416 (73% of 2019).
7. The archiving team continued with the major task of recording and archiving the Society's stock of equipment, instruments and spares.
8. The application to become an Accredited Museum was completed and submitted to Arts Council England.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- Many of the Society's exhibits are located in the open air and, as such, are subject to deterioration.
- The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

Income in 2021 will continue to be impacted by the Covid-19 pandemic although possibly not as drastically as in 2020. The Society secured a Cultural Recovery Fund Grant of £44,000 which will help offset the income shortfall as well as covering the significant extra costs involved in adapting the business to meet Covid19-secure procedures. Reserves were 'untouched' in 2020 and the Trustees are confident that will also be the case in 2021.

Thus, the Trustees have concluded that, at this time, the reserves are prudent and appropriate to enable the Society to continue to meet its obligations.

As at 31 December 2020 total reserves amounted to £2,344,067 and cash resources totalled £290,603. Of the total reserves, £1,966,364 is in relation to historical revaluations of assets prior to the adoption of FRS102 in 2015. This allocation is retained for clarity in the financial statements as it is not a liquid reserve which could be called on to fund the charities activities each year.

Going concern

The trustees have reviewed the financial forecasts and the approved budget from the September 2021 trustees meeting and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate. There are considerable cash reserves available to adequately fund the normal operations of the charity for a year from the date of approval of these financial statements and more funds could be released from reserves if unexpected costs were to arise.

General

The Trustees are satisfied that the Charity remains financially sound.

As at 31 December 2020 total funds amounted to £2,344,833 and cash resources totalled £290,603.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

Plans for the future are headlined below, many are ongoing. However, virtually all of them are likely to be impacted by the medium/long term effect of the COVID-19 virus on, inter alia, the economy and social activity. At the time of writing, plans include:

1. To better understand the likely medium/long term impact of COVID-19 and develop plans to rebuild the business in a way which improves resilience.
2. To continue to maintain the British Airliner Collection and DAS Military Vehicle collection in the best possible condition.
3. To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
4. To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
5. To promote and enhance the British Airliner Collection 'brand'.
6. To make every effort to add 'missing' British Airliner types to the collection.
7. To become a centre of excellence for information and data on historic British Airliners.
8. To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
9. To continue the development and updating of the DAS strategic plan that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
10. To develop better succession plans for key roles within the Society.
11. To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
12. To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
13. To achieve and maintain accreditation of Duxford Aviation Society Museum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013.

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months.

Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Company's revised Articles of Association, which were adopted on 1 December 2013, state that there shall be eight Directors, namely Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2020 to the date of this Report.:

- PF Archer - Chairman
- IJ Cox - Strategy and Planning Director
- C Eaves-Walton - Public Relations Director
- SC Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- G Beach - Operations Director (Military Vehicles)
- M Vyletova - Operations Director (Civil Aircraft)
- SL Peachey - Secretary and Treasurer
- CWG Butler - Marketing and Sales Director
- V Tincombe - Operations Director (Aircraft Stewarding)

Induction and training of new Trustees

There were no new Trustees appointed in 2020. All new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society, thus it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

Trustees

S C Jeal
G R Beach
I J Cox
S L Peachey
P F Archer
C M Eaves-Walton
M Vyletova
V Tincombe
C Butler

Company Secretary

S L Peachey

DUXFORD AVIATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

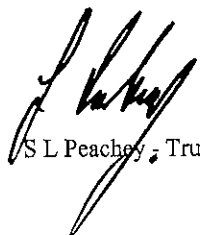
Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Approved by order of the board of trustees on 14 September 2021 and signed on its behalf by:



S L Peachey, Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY**

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Steven Ellis FCA
ICAEW
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	16,846	42,701
Charitable activities			
Restoration and associated costs		19,517	-
Other trading activities	4	74,528	132,713
Investment income	5	1,859	1,330
Total		<u>112,750</u>	<u>176,744</u>
EXPENDITURE ON			
Charitable activities	6		
Restoration and associated costs		158,334	208,189
Other		2,650	2,600
Total		<u>160,984</u>	<u>210,789</u>
NET INCOME/(EXPENDITURE)		<u>(48,234)</u>	<u>(34,045)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,393,067	2,427,112
TOTAL FUNDS CARRIED FORWARD		<u><u>2,344,833</u></u>	<u><u>2,393,067</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	73,080	81,914
Heritage assets	13	1,979,025	1,979,025
		<u>2,052,105</u>	<u>2,060,939</u>
CURRENT ASSETS			
Stocks	14	6,091	6,239
Debtors	15	9,098	22,203
Cash at bank and in hand		290,603	316,317
		<u>305,792</u>	<u>344,759</u>
CREDITORS			
Amounts falling due within one year	16	(13,064)	(12,631)
		<u>292,728</u>	<u>332,128</u>
NET CURRENT ASSETS			
		<u>292,728</u>	<u>332,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,344,833</u>	<u>2,393,067</u>
NET ASSETS		<u>2,344,833</u>	<u>2,393,067</u>
FUNDS	18		
Unrestricted funds:			
General fund		378,469	426,703
Revaluation reserve		1,966,364	1,966,364
		<u>2,344,833</u>	<u>2,393,067</u>
TOTAL FUNDS		<u>2,344,833</u>	<u>2,393,067</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2021 and were signed on its behalf by:



P F Archer - Trustee

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

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

Tangible fixed assets

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

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing less than £300 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Debtors

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gifts	1	-
Donations	11,734	38,764
Subscriptions	5,111	3,937
	<u>16,846</u>	<u>42,701</u>

Included in subscription income are movements on deferred income as follows:

	2020	2019
	£	£
Receipts in year (renewals and new members)	3,607	4,069
Released deferred income from previous year	2,841	2,709
Income deferred to the following year	(1,337)	(2,841)
	<u>5,111</u>	<u>3,826</u>

Subscription income is deferred where the subscription period straddles the year end - the amount relating to subscription periods after 31 December 2020 are deferred.

Donations include donated equipment for aircraft restoration and donated labour of volunteers working on the maintenance of the Concorde. Donated equipment worth £NIL was received in the year (2019: £139) and donated labour to the value of £360 was received in the year (2019: £1,224). This is based on an estimated salary cost per hour of £20 (2019: £16).

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	1,260	48,221
Bookshop, canteen & other sales	33,268	44,656
Recharges	-	1,086
IWM Concorde fees	40,000	38,750
	74,528	132,713
	74,528	132,713

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

5. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	1,859	1,330
	1,859	1,330
	1,859	1,330

6. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 7) £
Restoration and associated costs		158,334
		158,334
		158,334

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	95,267	85,637
Insurance	14,105	14,148
Equipment repairs, maintenance and fuel	9,770	32,163
Selling costs	2,246	4,764
Members' events	130	20,938
Airshows	1,938	4,549
Stationery, communications and marketing	3,531	8,594
Bank charges and interest	5,348	1,736
Travelling	705	7,060
Miscellaneous office costs	11,456	11,254
Donations	-	70
Goods for resale	1,875	454
Office and yard rent	3,129	970
Depreciation	8,834	15,818
Exceptional items	-	34
	158,334	208,189
	158,334	208,189

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	8,834	15,698
Independent Examiner's fee	2,650	2,600
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

The totals paid in reimbursed travel expenses in the year totalled £NIL (2019: £8,723).

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	92,325	81,521
Social security costs	1,627	2,760
Other pension costs	1,315	1,356
	<u> </u>	<u> </u>
	<u>95,267</u>	<u>85,637</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Aircraft restoration	1	1
Military Vehicles restoration	1	1
Administration	2	2
Aircraft stewards	8	8
Military Vehicles drivers	1	1
	<u> </u>	<u> </u>
	<u>13</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling 1 FTE each.

DUXFORD AVIATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	42,701
Other trading activities	132,713
Investment income	1,330
Total	176,744
EXPENDITURE ON	
Charitable activities	
Restoration and associated costs	208,189
Other	2,600
Total	210,789
NET INCOME/(EXPENDITURE)	(34,045)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,427,112
TOTAL FUNDS CARRIED FORWARD	2,393,067

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020 and 31 December 2020	42,261	304,546	74,104	8,384	429,295
DEPRECIATION					
At 1 January 2020	6,278	279,816	53,151	8,136	347,381
Charge for year	1,878	5,063	1,800	93	8,834
At 31 December 2020	8,156	284,879	54,951	8,229	356,215
NET BOOK VALUE					
At 31 December 2020	34,105	19,667	19,153	155	73,080
At 31 December 2019	35,983	24,730	20,953	248	81,914

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1,979,025
NET BOOK VALUE	
At 31 December 2020	1,979,025
At 31 December 2019	1,979,025

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

	2020	2019	2018	2017	2016
	£	£	£	£	£
Purchases	-	-	-	-	11,775
Disposals	-	-	-	-	-

In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

14. STOCKS

	2020	2019
	£	£
Finished goods	6,091	6,239

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	175	13,836
Other debtors	8,923	8,367
	9,098	22,203

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,811	1,114
Social security and other taxes	874	1,574
VAT	4,975	4,087
Other creditors	187	415
Accruals and deferred income	4,217	5,441
	<u>13,064</u>	<u>12,631</u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	211	195
	<u>211</u>	<u>195</u>

During the year the charity paid lease payments of £533 (2019: £1,734). Note that in this year the amount is in excess of the regular charges due to extra printing on the machine which is now past its minimum initial lease period and so can be cancelled with no notice.

18. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	426,703	(48,234)	378,469
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>
TOTAL FUNDS	<u>2,393,067</u>	<u>(48,234)</u>	<u>2,344,833</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	112,750	(160,984)	(48,234)
	<u>112,750</u>	<u>(160,984)</u>	<u>(48,234)</u>
TOTAL FUNDS	<u>112,750</u>	<u>(160,984)</u>	<u>(48,234)</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	460,748	(34,045)	426,703
Revaluation reserve	1,966,364	-	1,966,364
	2,427,112	(34,045)	2,393,067
TOTAL FUNDS	2,427,112	(34,045)	2,393,067

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,744	(210,789)	(34,045)
	176,744	(210,789)	(34,045)
TOTAL FUNDS	176,744	(210,789)	(34,045)

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	460,748	(82,279)	378,469
Revaluation reserve	1,966,364	-	1,966,364
	2,427,112	(82,279)	2,344,833
TOTAL FUNDS	2,427,112	(82,279)	2,344,833

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,494	(371,773)	(82,279)
	289,494	(371,773)	(82,279)
TOTAL FUNDS	289,494	(371,773)	(82,279)

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTY DISCLOSURES

Key Management Personnel Remuneration

The trustees consider there to be no Key Management Personnel that receive remuneration.

20. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.

DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	11,734	38,764
Subscriptions	5,111	3,937
	<u>16,846</u>	<u>42,701</u>
Other trading activities		
Fundraising events	1,260	48,221
Bookshop, canteen & other sales	33,268	44,656
Recharges	-	1,086
IWM Concorde fees	40,000	38,750
	<u>74,528</u>	<u>132,713</u>
Investment income		
Deposit account interest	1,859	1,330
Charitable activities		
Grants	19,517	-
Total incoming resources	<u>112,750</u>	<u>176,744</u>
EXPENDITURE		
Charitable activities		
Wages	92,325	81,521
Social security	1,627	2,760
Pensions	1,315	1,356
Insurance	14,105	14,148
Equipment repairs, maintenance and fuel	9,770	32,163
Selling costs	2,246	4,764
Members' events	130	20,938
Airshows	1,938	4,549
Stationery, communications and marketing	3,531	8,594
Bank charges and interest	5,348	1,736
Travelling	705	7,060
Miscellaneous office costs	11,456	11,254
Donations	-	70
Goods for resale	1,875	454
Office and yard rent	3,129	970
Depreciation of tangible fixed assets	8,834	15,818
Exceptional items	-	34
	<u>158,334</u>	<u>208,189</u>

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DUXFORD AVIATION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Charitable activities		
Other		
Audit or examination fees	2,650	2,600
	<hr/>	<hr/>
Total resources expended	160,984	210,789
	<hr/>	<hr/>
Net expenditure	<u>(48,234)</u>	<u>(34,045)</u>

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