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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

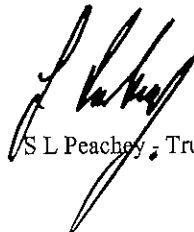
Independent Examiner

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

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

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:

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

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
	<u>74,528</u>	<u>132,713</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

	2020	2019
	£	£
Deposit account interest	<u>1,859</u>	<u>1,330</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Restoration and associated costs	<u>158,334</u>

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
	<u>158,334</u>	<u>208,189</u>

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>2,650</u>	<u>2,600</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>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>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	<u>176,744</u>
EXPENDITURE ON	
Charitable activities	
Restoration and associated costs	208,189
Other	2,600
Total	<u>210,789</u>
NET INCOME/(EXPENDITURE)	<u>(34,045)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,427,112
TOTAL FUNDS CARRIED FORWARD	<u><u>2,393,067</u></u>

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	<u>42,261</u>	<u>304,546</u>	<u>74,104</u>	<u>8,384</u>	<u>429,295</u>
DEPRECIATION					
At 1 January 2020	6,278	279,816	53,151	8,136	347,381
Charge for year	<u>1,878</u>	<u>5,063</u>	<u>1,800</u>	<u>93</u>	<u>8,834</u>
At 31 December 2020	<u>8,156</u>	<u>284,879</u>	<u>54,951</u>	<u>8,229</u>	<u>356,215</u>
NET BOOK VALUE					
At 31 December 2020	<u>34,105</u>	<u>19,667</u>	<u>19,153</u>	<u>155</u>	<u>73,080</u>
At 31 December 2019	<u>35,983</u>	<u>24,730</u>	<u>20,953</u>	<u>248</u>	<u>81,914</u>

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	<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
	<u>2,427,112</u>	<u>(34,045)</u>	<u>2,393,067</u>
TOTAL FUNDS	<u>2,427,112</u>	<u>(34,045)</u>	<u>2,393,067</u>

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)
	<u>176,744</u>	<u>(210,789)</u>	<u>(34,045)</u>
TOTAL FUNDS	<u>176,744</u>	<u>(210,789)</u>	<u>(34,045)</u>

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
	<u>2,427,112</u>	<u>(82,279)</u>	<u>2,344,833</u>
TOTAL FUNDS	<u>2,427,112</u>	<u>(82,279)</u>	<u>2,344,833</u>

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

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

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
	<hr/> 16,846	<hr/> 42,701
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
	<hr/> 74,528	<hr/> 132,713
Investment income		
Deposit account interest	1,859	1,330
Charitable activities		
Grants	19,517	-
	<hr/>	<hr/>
Total incoming resources	112,750	176,744
 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
	<hr/> 158,334	<hr/> 208,189

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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
Total resources expended	160,984	210,789
Net expenditure	<u>(48,234)</u>	<u>(34,045)</u>

This page does not form part of the statutory financial statements