

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**

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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

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#### **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**

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#### **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**

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#### **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**

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#### **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**

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**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**

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**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.

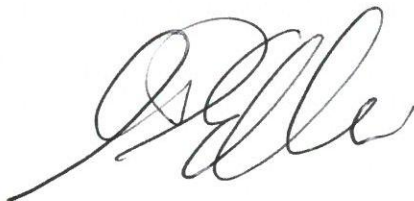
**Independent examiner's statement**

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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	84,027	189,434
<b>Charitable activities</b>			
Restoration and associated costs		-	50,835
Other trading activities	4	209,893	123,769
Investment income	5	1,786	1,590
Other income		-	(152)
<b>Total</b>		<u>295,706</u>	<u>365,476</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	6		
Restoration and associated costs		242,801	159,035
Other		4,190	4,760
<b>Total</b>		<u>246,991</u>	<u>163,795</u>
 <b>NET INCOME</b>		48,715	201,681
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,546,514	2,344,833
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
	Notes		
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(20,170)	(13,251)
		<u>482,399</u>	<u>477,382</u>
<b>NET CURRENT ASSETS</b>			
		<u>482,399</u>	<u>477,382</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,595,229</u>	<u>2,546,514</u>
<b>NET ASSETS</b>		<u>2,595,229</u>	<u>2,546,514</u>
<b>FUNDS</b>	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>
<b>TOTAL FUNDS</b>		<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**

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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 stroke extending to the right.

P F Archer - Trustee

## DUXFORD AVIATION SOCIETY

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

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#### **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**

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#### **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>3,397</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>3,259</u>	<u>3,082</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>86,309</u>	<u>66,502</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>12</u>	<u>10</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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	189,434
<b>Charitable activities</b>	
Restoration and associated costs	50,835
Other trading activities	123,769
Investment income	1,590
Other income	(152)
<b>Total</b>	<u>365,476</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Restoration and associated costs	159,035
Other	4,760
<b>Total</b>	<u>163,795</u>
<b>NET INCOME</b>	201,681
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,344,833
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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 £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	1,979,025
<b>NET BOOK VALUE</b>	
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**

<b>14. STOCKS</b>	2022	2021
	£	£
Finished goods	-	6,028
	<u>          </u>	<u>          </u>
<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	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>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	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.

<b>17. MOVEMENT IN FUNDS</b>	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>295,706</u>	<u>(246,991)</u>	<u>48,715</u>

### Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>2,344,833</u>	<u>201,681</u>	<u>-</u>	<u>2,546,514</u>

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

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

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	84,027	186,037
Subscriptions	-	3,397
	<hr/> 84,027	<hr/> 189,434
<b>Other trading activities</b>		
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
	<hr/> 209,893	<hr/> 123,769
<b>Investment income</b>		
Deposit account interest	1,786	1,590
<b>Charitable activities</b>		
Grants	-	50,835
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	(152)
	<hr/> 295,706	<hr/> 365,476
<b>Total incoming resources</b>		
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 242,801	<hr/> 159,035

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**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
Total resources expended	246,991	163,795
Net income	48,715	201,681

This page does not form part of the statutory financial statements