

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

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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.

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

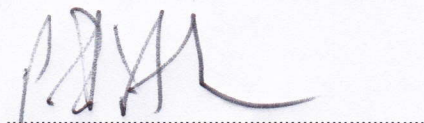
Staffords
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Cambridgeshire
CB3 0QH

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	6				
Restoration and associated costs		226,067	1,564	227,631	242,801
Other		<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>4,190</u>
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

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

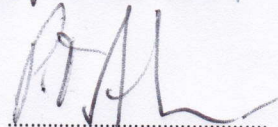
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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.

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

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.

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> </u>	<u> </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> </u>	<u> </u>
	<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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)
	£
Restoration and associated costs	227,631

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	-
	227,631	242,801

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

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	-	-
	<hr/>	<hr/>
	3,435	3,259
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	96,002	86,309
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	13	12
	<hr/>	<hr/>

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

11. ANALYSIS OF THE COMPARATIVE YEAR FOR THE STATEMENT OF FINANCIAL ACTIVITIES					
		Unrestricted funds £	Restricted funds £	Total funds £	
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		<u>295,706</u>	<u>-</u>	<u>295,706</u>	
EXPENDITURE ON					
Charitable activities					
Restoration and associated costs		242,801	-	242,801	
Other		4,190	-	4,190	
Total		<u>246,991</u>	<u>-</u>	<u>246,991</u>	
NET INCOME		48,715	-	48,715	
RECONCILIATION OF FUNDS					
Total funds brought forward		2,546,514	-	2,546,514	
TOTAL FUNDS CARRIED FORWARD		<u>2,595,229</u>	<u>-</u>	<u>2,595,229</u>	
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	<u>28,719</u>	<u>284,281</u>	<u>133,957</u>	<u>18,758</u>	<u>465,715</u>
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	<u>3,405</u>	<u>274,305</u>	<u>57,628</u>	<u>6,012</u>	<u>341,350</u>
NET BOOK VALUE					
At 31 December 2023	<u>25,314</u>	<u>9,976</u>	<u>76,329</u>	<u>12,746</u>	<u>124,365</u>
At 31 December 2022	<u>31,265</u>	<u>15,624</u>	<u>86,916</u>	<u>-</u>	<u>133,805</u>

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	1,979,025
At 31 December 2022	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.

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
	<hr/> 169,027	<hr/> 209,893
Investment income		
Deposit account interest	9,296	1,786
Charitable activities		
Grants	11,007	-
	<hr/> 222,561	<hr/> 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	-
	<hr/> 227,631	<hr/> 242,801
Other		
Audit or examination fees	1,100	4,190
	<hr/> 228,731	<hr/> 246,991
Total resources expended		
	<hr/> 228,731	<hr/> 246,991
Net (expenditure)/income	<hr/> (6,170)	<hr/> 48,715

This page does not form part of the statutory financial statements