

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

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

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

**DUXFORD AVIATION SOCIETY**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

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

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

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

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

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

## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

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

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

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

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

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

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

##### **Public benefit**

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

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

## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievement and Performance Against Objectives**

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

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

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

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

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

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

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

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

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

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

##### **Reserves policy**

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

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

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

## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

##### **Going concern**

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

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

#### **FUTURE PLANS**

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

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

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

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

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

Currently the Society plans:

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

## DUXFORD AVIATION SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

##### **Recruitment and appointment of new Trustees**

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

##### **Organisational structure**

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

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

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

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

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

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

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

## **DUXFORD AVIATION SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new Trustees**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01673256 (England and Wales)

##### **Registered Charity number**

285809

##### **Registered office**

87 Duxford Airfield  
CAMBRIDGE  
Cambridgeshire  
CB22 4QR

##### **Trustees**

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

##### **Company Secretary**

C Goldsmith

##### **Independent Examiner**

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

##### **Bankers**

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



**DUXFORD AVIATION SOCIETY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

.....  
P F Archer - Trustee

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

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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 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Steven Ellis FCA

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

Date: .....

**DUXFORD AVIATION SOCIETY**

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

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

The notes form part of these financial statements

**DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)**

**BALANCE SHEET**  
**31 DECEMBER 2024**

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

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

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

The trustees acknowledge their responsibilities for

- 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

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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 ..... and were signed on its behalf by:

.....  
P F Archer - Trustee

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

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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 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 2024**

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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.

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

## **DUXFORD AVIATION SOCIETY**

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

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#### **2. ACCOUNTING POLICIES - continued**

##### **Debtors**

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

##### **Cash and bank and in hand**

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

##### **Creditors and provisions**

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

##### **Financial instruments**

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

#### **3. DONATIONS AND LEGACIES**

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

#### **4. OTHER TRADING ACTIVITIES**

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

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



**DUXFORD AVIATION SOCIETY**

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

**5. INVESTMENT INCOME**

	2024	2023 as restated
	£	£
Deposit account interest	13,652	9,296
	<u>13,652</u>	<u>9,296</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £
Restoration and associated costs	237,811
	<u>237,811</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023 as restated
	£	£
Staff costs	99,849	96,002
Insurance	16,045	15,447
Equipment repairs, maintenance and fuel	48,237	35,905
Selling costs	14,710	3,701
Members' events	3,503	1,375
Airshows	4,886	10,776
Stationery, communications and marketing	3,746	3,091
Bank charges and interest	1,539	2,663
Travelling	12,977	11,146
Miscellaneous office costs	8,141	9,317
Office and yard rent	4,219	2,909
Consultancy	9,017	7,697
Depreciation	10,942	14,819
Loss on sale of assets	-	9,847
	<u>237,811</u>	<u>224,695</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2024	2023 as restated
	£	£
Depreciation - owned assets	10,943	14,821
Deficit on disposal of fixed assets	-	9,847
Independent Examiner's fee	3,750	1,600
Independent Examiner's fee for other compliance work	1,750	-
	<u>17,443</u>	<u>26,268</u>

## DUXFORD AVIATION SOCIETY

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

#### **9. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

#### **Trustees' expenses**

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

#### **10. STAFF COSTS**

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

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

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

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

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

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

# DUXFORD AVIATION SOCIETY

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

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

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

### 12. PRIOR YEAR ADJUSTMENT

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

# DUXFORD AVIATION SOCIETY

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

### 13. TANGIBLE FIXED ASSETS

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

### 14. HERITAGE ASSETS

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**17. MOVEMENT IN FUNDS**

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

**DUXFORD AVIATION SOCIETY**

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

**17. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	211,344	(224,231)	(12,887)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>222,561</u>	<u>(225,795)</u>	<u>(3,234)</u>

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

**DUXFORD AVIATION SOCIETY**

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

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**17. MOVEMENT IN FUNDS - continued**

Restricted funds

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

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

**18. RELATED PARTY DISCLOSURES**

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

**19. ULTIMATE CONTROLLING PARTY**

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

**DUXFORD AVIATION SOCIETY**

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

	2024	2023 as restated
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	32,939	33,231
<b>Other trading activities</b>		
Fundraising events	208,591	75,758
Bookshop and other sales	62,505	53,269
IWM Partnership Agreement fees	40,000	40,000
	<hr/>	<hr/>
	311,096	169,027
<b>Investment income</b>		
Deposit account interest	13,652	9,296
<b>Charitable activities</b>		
Grants	-	11,007
	<hr/>	<hr/>
<b>Total incoming resources</b>	357,687	222,561
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	98,800	95,138
Pensions	1,049	864
Insurance	16,045	15,447
Equipment repairs, maintenance and fuel	48,237	35,905
Selling costs	14,710	3,701
Members' events	3,503	1,375
Airshows	4,886	10,776
Stationery, communications and marketing	3,746	3,091
Bank charges and interest	1,539	2,663
Travelling	12,977	11,146
Miscellaneous office costs	8,141	9,317
Office and yard rent	4,219	2,909
Consultancy	9,017	7,697
Depreciation of tangible fixed assets	10,942	14,819
Loss on sale of tangible fixed assets	-	9,847
	<hr/>	<hr/>
	237,811	224,695
<b>Other</b>		
Audit or examination fees	8,650	1,100
	<hr/>	<hr/>
<b>Total resources expended</b>	246,461	225,795
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	111,226	(3,234)
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This page does not form part of the statutory financial statements