

**De Havilland Aircraft Museum Trust Ltd
T/A**

De Havilland Aircraft Museum

Annual Report and Financial Statements

For the Year Ended 31 October 2020

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Contents

	Page
Chairman's Report	2
Trustees' Report	4
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Chairman's Report For The Year Ended 31st October 2020

"The de Havilland Aircraft Museum of the 21st Century" NHLF project new building, named The Sir Geoffrey de Havilland Hangar (GDHH) was handed over by the builders on the 8th November 2019. The Museum's Summer Season ended on the 10th, and work commenced to populate the new building during the winter months. The main aircraft movements took place on the 7th and 27th December. The rest of the time was occupied in preparing other exhibits and the display boards. The Museum opened to the public on the 16th February 2020. It soon became evident that a new virus called Covid-19 was circulating, soon to be declared a World pandemic and Government lockdown restrictions throughout the country required the Museum to close on the 18th March 2020.

At this time, we were still finalizing the outstanding new building and other NHLF associated costs, and we were concerned that the loss of income from visitors and planned events would have a serious effect on our finances.

The official opening of the GDHH by Richard Duke of Gloucester in May had to be cancelled. The first lockdown ended and the Museum reopened in compliance with new Covid procedures on the 11th July 2020. An online ticket purchasing system was introduced to meet the aims of the Covid restrictions, to ensure the number of visitors were controlled at all times. A PayPal account for online payments was also set up. Other Covid requirements were also followed including risk assessments, deep cleaning, the introduction of a one-way lane system for the public, with two-meter spacing. Sanitising stations were also provided throughout, with appropriate signage. The wearing of personal protective equipment such as face masks or shields was also required.

As a consequence of the loss of earnings it was decided that we needed to cut our running costs as much as possible. The paid staff were put on full or partial furlough during these closed lockdown periods, and use was made of the Government's Job Retention Scheme. Despite this and sadly it was decided to make some roles redundant, and the paid staff reduced from five to two.

During this period some income has been secured from donations, limited online shop sales, as well as the balance of the Dr. Brewster legacy, a grant from Hertsmere Council, a Government Business Interruption "Bounce Back" loan from Barclays, and a grant from the Arts Council Cultural Recovery Fund. A rates holiday was also taken advantage of.

Once the Amy Johnson hangar's aircraft were moved to the GDHH, it has now been reconstituted as a restoration facility for each of the working volunteer groups, and will be available for visitors to see the work in progress for items being prepared for display. Planning permission for this structure has been extended for two years until October 2022, but the need to make this permanent is being pursued.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Chairman's Report For The Year Ended 31st October 2020

Two important, but low key, Anniversaries were celebrated namely the 100th Anniversary of the formation of the de Havilland company and the 80th Anniversary of the first flight of the Mosquito. On the 29th September 2020, we were very pleased to receive a visit from the High Sheriff of Hertfordshire, Henry Holland-Hibbert and his wife Kate. We also celebrated the 100th birthday of our volunteer, Ron Green. Sadly, we also lost some members, Reg Davey, our long serving ex WW2 veteran, Ex Trustee Don Stoddart, benefactor Brian Olof and Rapide Team member Don Weller. Some Board changes occurred namely Tracey Thomas left due to her decision to locate to the North of England, and a change of Finance Director took place, when Simon Park left due to work commitments, to be replaced by John Baldwin.

We had planned for the first time to remain open throughout the winter of 2020, but a second and third lockdown was imposed, and the Museum was closed once more on the 5th November 2020, and remains closed as this report is written. Recovery post pandemic will be a slow process, however, the expectation in 2021 for continued good public support will enable this to be achieved.

Alan Brackley

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report)

For The Year Ended 31st October 2020

The Trustees present their report and accounts for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the restoration, maintenance and preservation of the prototype Mosquito W4050 and similar aircraft of historical interest for the instruction and edification of the public, to maintain a suitable hangar as a Museum in which such aircraft may be housed for public inspection and exhibition, to make known and draw attention to the existence of such Museum and to publish and disseminate information and knowledge about such aircraft and about all fighting aircraft and their crews.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The accounting period commencing 1st November 2019 coincided with the delivery of the new Sir Geoffrey de Havilland building from the builders followed by the closure of the Museum to the public in order to move the aircraft exhibits into the new building. Just prior to the handover we were able to host a local Care Home Group which was attended by over 250 residents. This event was supported by Hertfordshire's Lord Lieutenant. In addition, during the winter closure the new displays had to be prepared and put in place for the reopening on the 16th February 2020. After only one month of operation due to the world wide Covid-19 pandemic the Museum was required by Government order to close to the public. The official opening of the new building by the Duke of Gloucester had to be cancelled. The Museum was allowed to reopen in July and there followed a further lockdown from November. Planned for income generating events had to be cancelled, and the number of visitors, when we were allowed to open, were much lower than in previous years. The effect of these closed periods, cancelled events and lower visitor numbers, has been to severely affect the financial position of the Charity.

Following the completion of the new building which included a grant from the National Heritage Lottery Fund we have now completed the final report and received their final payment. When allowed some works continued, in a limited way due to the financial constraints, on the restoration of some of the aircraft exhibits, including the Mosquito FBVI, Comet 1a, DH89, DH88 and DH71. Site maintenance was also carried out again within the limitation of the financial constraints, and Covid regulations.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD
Trustees' Report (including Directors' Report)
For The Year Ended 31st October 2020

This new building, which now houses many of our exhibits, will allow us in the future to interact more successfully with the local community, other external Organisations, and provide educational facilities and activities for children.

With the permission of the Science Museum, the owners, we commenced some limited conservation work on the Cierva Autogiro, however since the pandemic no further work has been completed and the required inspection by their personnel has not taken place.

During the closed periods the Museum took actions to mitigate its impact as much as possible. A social media campaign on Facebook, and Twitter was put in place to maintain the public interest in the Museum, which included a number of income generating webinars. The Trustees kept in contact fortnightly using the Zoom online platform.

FINANCIAL REVIEW

Financial position

Income associated with Activities was £173,989 (2019 £147,161) including COVID support grants of £60,278.

With significant reduction in income due to both extensive periods of closure and reduced visitors when open, reserves have been drawn down to cover running costs. With future revenues from both visitor and commercial activities being expected to remain lower than 2019 levels, the museum has reduced operating costs with benefits realised from November 2020.

Business Interruption loan (£50,000) was obtained and is currently held in reserves to cover running costs during any further COVID related lockdowns.

The museum has continued to pay suppliers in full and on time.

In the year to 31 October 2020, the charities net movement in funds was £285,048 compared to £1,505,420 in the previous year.

Fixed Assets grew by £345,240 over the year to £2,949,461. The 'new hanger' was completed and opened in February 20. Provisions have been made to cover all expected final costs associated with the 'new hanger'.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for specific use should be maintained at no less than £75,000 to cover the running of the centre for a period of 12 months in the event of a major problem, or loss of income. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding, they will be able to continue to extend the charity's current activities while consideration is given to ways in which additional funds may be raised.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report)

For The Year Ended 31st October 2020

Whilst reserve funds have been used during the year 19-20 they were bolstered by Business Interruption Loan, donations, and recently a Post COVID Relaunch grant. The museum operational surplus is designated for reserves with the plan of pairing down loans during 2023.

Principal Risks and Uncertainties

The Trustees review the risks and uncertainties faced by the charitable company and consider that the principal risks are;

Further lockdowns and slow return to 2019 visitor and commercial revenues.

The Board is fully aware that there are risks to the Museums future success from this pandemic and continues to meet and review on a monthly basis.

Plans for Future Periods

We have been able to secure local and national government grants as well as a low interest government "bounce back" loan. There was also a rates holiday from local government. These have enabled the Museum to remain viable and now expect to make a steady but slow recovery now that we are open again. We will look to begin marketing the space we have available for events, parties, meetings, conferences etc.

Structure, Governance and Management

Organisational structure

The charity is controlled by a Board of Trustees who are also directors of the company. The Board Members have specific roles and responsibilities.

Trustee appointments are based on the need for the Board to have the skills and experience to provide the appropriate oversight and scrutiny, governance and leadership to De Havilland Aircraft Museum Trust Ltd in pursuit of its strategies to fulfil its charitable purpose. All Trustees undertake an induction programme, including spending time at the charity sites and meeting members of staff, to ensure they understand the activities of the charitable company and their roles as Trustee.

The Trustees are responsible for the overall control and management of the charitable company and normally meet four times a year and more often as has been the case recently. The Board also communicates via email if urgent matters require resolution. All Trustees give their time freely.

The Trustees determine the general policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its goal and delivers public benefit.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD
Trustees' Report (including Directors' Report)
For The Year Ended 31st October 2020

The charity benefits from a retail shop and café which trades as a wholly owned subsidiary company, Mosquito Aircraft Museum Limited. Profits generated by the company are donated to the charity. The directors of the trading company are also Trustees of the charity.

The Trustees who served during the year are:

A R Brackley
R F Steiner
M G Williams
M F Nevin
W A Maris
J Hill
A R Bradstock
S Park
Ms T D Thomas
J Baldwin

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The Board is currently supported by two paid staff who are responsible for the day-to-day operation and supervision of the Museum activities.

The Finance Director reviews the market rates for these positions which are approved by the Board. Reviews are undertaken at regular intervals to ensure the day rate paid remains at a reasonable level. Any changes are agreed at Board level.

The Trustees retain responsibility for executive decisions.

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of De Havilland Aircraft Museum Trust Ltd for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD
Trustees' Report (including Directors' Report)
For The Year Ended 31st October 2020

In preparing these Financial Statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP FRS102; make judgements and accounting estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's audits are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by the Trustees on 29/6/21 and signed on their behalf by:



.....

Independent Examiner's Report to the Trustees of De Havilland Aircraft Museum Trust Ltd

Independent examiner's report to the trustees of De Havilland Aircraft Museum Trust Ltd ("the Company")

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

Responsibilities and basis of report

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

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


Independent examiner's statement

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


Mrs Lisa Compton
FCA, CTA
Liric Chartered Accountants
Wyndmere House
Ashwell Road
Steeple Morden
SG8 0NZ

29/6/21

De Havilland Aircraft Museum Trust Ltd
Statement of Financial Activity
Year ended 31st October 2020

	Note	Restricted £	Unrestricted £	Total £
Income				
Donations and legacies	3	-	48,049	48,049
Hangar Fundraising	4	340,621	-	340,621
Charitable Activities	5	-	173,989	173,989
Investments		-	83	83
		<u>340,621</u>	<u>222,121</u>	<u>562,742</u>
Expenditure on:				
Raising Funds	6	3,375	21,694	25,069
Charitable Activities	7	79,684	172,942	252,625
		<u>83,059</u>	<u>194,635</u>	<u>277,694</u>
Net income		<u>257,562</u>	<u>27,486</u>	<u>285,048</u>
Transfers between funds		3,114	(3,114)	-
Net Movement in Funds		<u>260,676</u>	<u>24,372</u>	<u>285,048</u>
Funds Brought Forward		1,640,203	774,473	2,414,676
Funds Carried Forward		<u>1,900,879</u>	<u>798,845</u>	<u>2,699,724</u>

De Havilland Aircraft Museum Trust Ltd
Balance Sheet
As at 31st October 2020

		2020	2019
		£	£
Fixed Assets			
Buildings	11	2,930,352	2,579,794
Plant & Equipment	11	19,109	24,426
Investments	12	1	1
		<u>2,949,461</u>	<u>2,604,221</u>
Current Assets			
Debtors	13	18,390	10,930
Cash at bank and in hand		<u>190,016</u>	<u>133,133</u>
		208,407	144,063
Liabilities			
Creditors falling due within one year	14	<u>226,887</u>	<u>127,358</u>
Net Current Assets		(18,481)	16,705
Creditors falling due after more than one year	15	231,256	206,250
Total Assets less Current Liabilities		<u>2,699,724</u>	<u>2,414,676</u>
The Funds of the Charity			
Restricted Income Funds	18	1,900,879	1,640,203
Unrestricted Income Funds:	18	798,845	774,473
Total charity funds		<u>2,699,724</u>	<u>2,414,676</u>

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

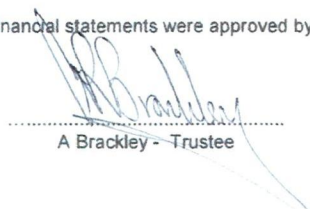
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the group and charitable company keep 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 group and 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 the Companies Act 2006 relating to financial statements, so far as applicable to charitable small companies.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 29/10/21 and were signed on its behalf by:


A Brackley - Trustee

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

1. Accounting Policies

Charity Information

De Havilland Aircraft Museum Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Salisbury Hall, London Colney, St Albans, Hertfordshire, AL2 1BU.

1.1 Accounting Convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounts 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable Funds

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Where Restricted Funds have been provided to the charity for particular purposes, it is the policy of the Board of Trustees to carefully monitor the application of those funds, as and when received, in accordance with the restrictions placed upon them.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless the performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from Charitable Activities and Trading Income are measured at the fair value of the consideration received or receivable for services rendered, and is recognised as the services are delivered.

1.5 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Property - 2% on cost
Plant and Machinery - at varying rates on cost
Fixtures and Fittings - 25% on reducing balance
Computer Equipment - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Taxation

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and it therefore meets the definition of a charitable company for UK Corporation Tax purposes.

1.8 Pension costs and other post-retirement benefits

The charity and its subsidiary company operate defined contribution pension schemes. Contributions payable to the pension schemes are charged as an expense as they fall due.

2. Critical Accounting Estimates and Judgements

In the application of the Group and Charity's Accounting Policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It has been judged that the fair value of all assets and liabilities is equal to book value, and a number of estimates have been made to calculate Accruals as at 31st October 2020.

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
From the estate of L. Hugget	500	-	500	49,622
Donation from Breitling SA	-	-	-	30,000
Mosquito Aircraft Museum	-	-	-	-
C S Clients LLP	48,931	-	48,931	-
Other donations	1,382	-	1,382	22,320
	<u>48,049</u>	<u>-</u>	<u>48,049</u>	<u>101,942</u>

4. Hangar Fundraising

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Heritage Lottery Grant Received	-	336,098	336,098	1,507,386
Donations to Hangar funding	-	4,523	4,523	13,176
	<u>-</u>	<u>340,621</u>	<u>340,621</u>	<u>1,520,562</u>

5. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Grants and sponsorship	60,278	-	60,278	487
Admission fees	97,547	-	97,547	134,807
Supporters Subscriptions	5,320	-	5,320	3,715
Event Income	-	-	-	-
Special Events	3,391	-	3,391	7,248
Miscellaneous income	96	-	96	304
Premises Hire for Filming etc	3,150	-	3,150	600
Other Revenue	4,206	-	4,206	-
	<u>173,989</u>	<u>-</u>	<u>173,989</u>	<u>147,161</u>

6. Raising Funds Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Direct Costs	20,569	2,990	23,559	20,491
Staff Costs	-	-	-	-
Other Costs	1,125	385	1,510	1,039
	<u>21,694</u>	<u>3,375</u>	<u>25,069</u>	<u>21,530</u>

7. Charitable Activities Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Direct Costs	98,187	-	98,187	84,285
Staff Costs	4,001	6,115	10,116	25,423
Depreciation	-	65,828	65,828	-
Share of support costs	65,564	7,740	73,304	121,122
Share of governance costs	5,190	-	5,190	7,332
Total	<u>172,942</u>	<u>79,684</u>	<u>252,625</u>	<u>238,163</u>

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

8. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Support Costs				
Rent	6,480	-	6,480	11,718
Rates	3,683	-	3,683	4,989
Premises - Repairs & Maintenance	9,555	-	9,555	15,207
Insurance	5,115	-	5,115	4,504
Light, Power, Heating	8,061	-	8,061	5,922
Cleaning	1,107	-	1,107	2,447
Telephone & Internet	6,131	-	6,131	9,505
IT Software and Consumables	856	3,041	3,897	248
IT Hardware Purchases	112	93	205	10,099
Special Event Hosting Costs	575	-	575	11,807
Staff Training	200	857	1,057	1,734
Travel	55	-	55	42
Subscriptions	403	-	403	941
Charitable and Political Donations	-	-	-	69
Awards	-	-	-	235
General Expenses	1,252	93	1,345	4,742
Bank Fees	8,347	-	8,347	3,066
Interest Paid	5,898	-	5,898	15,177
Depreciation Expense	6,314	-	6,314	15,505
Loss on disposal of assets	-	-	-	3,165
Publicity & Promotion	579	2,125	2,704	-
Increased Management & Maintenance Costs	-	1,531	1,531	-
Foreign Currency Profit/Loss	12	-	12	-
Health And Safety	827	-	827	-
Total Support Costs	65,564	7,740	73,304	121,122
Governance Costs				
Audit & Accountancy Fees	4,406	-	4,406	3,857
Professional Fees	784	-	784	3,476
Total Governance costs	5,190	-	5,190	7,332
Total	70,754	7,740	78,494	128,455

9. Trustees

None of the Trustees (nor any persons connected with them) received any remuneration during the current or preceding year.

10. Employees

Number of Employees

The average number of employees during the year was

	2020 number	2019 number
	4	2

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Wages and Salaries	37,456	-	37,456	21,250
Social Security Costs	-	-	-	-
Other Pension Costs	751	-	751	284
	38,207	-	38,207	21,533

No employees received salary and benefits exceeding £60,000 for the year.

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

11. Tangible Fixed Assets

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Totals £
Cost				
At 1st November 2019	2,628,772	122,141	2,875	2,753,788
Additions	416,386	-	997	417,383
Disposals	-	-	-	-
At 31st October 2020	3,045,158	122,141	3,872	3,171,171
Depreciation				
At 1st November 2019	48,978	98,928	1,662	149,568
Charge for the year	65,828	5,803	511	72,143
Eliminated on disposals	-	-	-	-
At 31st October 2020	114,806	104,731	2,173	221,711
Net Book Value				
At 31st October 2020	2,930,352	17,410	1,699	2,949,460
At 31st October 2019	2,579,794	23,213	1,213	2,604,220

12. Fixed Asset Investments

	Shares in group undertakings £
Cost	
At 1st November 2019 and 31st October 2020	1
Net Book Value	
At 1st November 2019 and 31st October 2020	1

There were no investment assets outside the UK

13. Debtors

	2020 £	2019 £
Amounts falling due within one year		
Amounts owed by group undertakings	12,681	2,774
Tax	4,551	4,501
Prepayments	1,159	3,655
Other debtors	-	-
	18,390	10,930

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

14. Creditors

	2020 £	2019 £
Amounts falling due within one year		
Bank Loan	25,000	25,000
Trade Creditors	65,631	96,603
Other taxation and social security	660	359
Accruals	72,458	2,240
Other creditors	63,138	3,156
	<u>226,887</u>	<u>127,358</u>

15. Creditors - amounts falling due after more than one year

	2020 £	2019 £
Bank Loan	<u>231,250</u>	<u>206,250</u>

16. Bank Loan

The charity has a 10 year loan from Barclays Bank under the Enterprise Finance Guarantee Scheme.

	2020 £	2019 £
Bank loan:		
due within one year	25,000	25,000
due between 2 to 5 years	100,000	100,000
due after more than 5 years	81,250	106,250
	<u>206,250</u>	<u>231,250</u>

The loan is secured by a 2nd charge over the freehold property and a debenture.

The charity pays a 2% fee per year on the outstanding balance of the loan, payable to the government quarterly. This is in addition to interest charged at 3.22% above base rate.

The charity has a bounce back loan from Barclays Bank.

Bank loan:		
due between 2 to 5 years	<u>50,000</u>	<u>-</u>

17. Retirement Benefit Schemes

The charity and its subsidiary operate defined contribution pension schemes for all qualifying employees.

The assets of the scheme are held separately from those of the group in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution pension schemes was £751 (2019: £284)

18. Analysis of Funds

18.1 Movement in Statement of Financial Activities

	Fund Balance at 1st November 2019	Incoming Resources	Resources Expended	Net Movement in Funds	Transfers Between Funds	Fund Balance at 31st October 2020
Unrestricted Funds	774,473	222,121	194,635	27,486 -	3,114	798,844
Restricted Funds						
Aircraft Museum Hangar	1,640,203	340,621	14,116	326,505 -	65,828	1,900,879
Comet 1A	-	-	257 -	257	257	-
Dragon Rapide	-	-	1,852 -	1,852	1,852	-
Mosquito	-	-	1,005 -	1,005	1,005	-
	<u>1,640,203</u>	<u>340,621</u>	<u>17,230</u>	<u>323,391 -</u>	<u>62,715</u>	<u>1,900,879</u>
Total Funds	<u>2,414,676</u>	<u>562,742</u>	<u>211,866</u>	<u>350,876 -</u>	<u>65,829</u>	<u>2,699,723</u>

18.2 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Total Funds at 31st October 2020 £
Tangible Fixed Assets	924,895	1,900,879	2,825,775
Investments	1		1
Debtors falling due within one year	18,390		18,390
Cash at bank and in hand	190,016		190,016
Creditors falling due within one year	(103,202)		(103,202)
Creditors falling due after more than one year	(231,256)		(231,256)
Total Funds	<u>798,845</u>	<u>1,900,879</u>	<u>2,699,724</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds at 31st October 2019 £
Tangible Fixed Assets	964,017	1,640,203	2,604,220
Investments	1		1
Debtors falling due within one year	10,930		10,930
Cash at bank and in hand	133,133		133,133
Creditors falling due within one year	127,358		127,358
Creditors falling due after more than one year	206,250		206,250
Total Funds	<u>774,473</u>	<u>1,640,203</u>	<u>2,414,676</u>

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2020

19. Provision

Final accounts regarding the building works on the new hanger are not concluded with a provision included in the accounts of £53,467.

20. Related Party Disclosure

Mosquito Aircraft Museum Ltd is a 100% owned trading subsidiary. A summary of the trading results of this company are:

	2020 £	2019 £
Income from shop and café	39,926	64,679
Cost of sales	(31,503)	(43,413)
Gross profit	<u>8,423</u>	<u>21,266</u>
Overheads	(25,916)	(28,564)
Donations	-	0
Net position	<u>(17,493)</u>	<u>(7,298)</u>
Shareholder funds	<u>(8,752)</u>	<u>8,741</u>