

**De Havilland Aircraft Museum Trust Ltd
T/A
De Havilland Aircraft Museum
Annual Report and Financial Statements
For the Year Ended 31 October 2021**

**Charity Registration No. 286794
Company Registration No. 01682401 (England and Wales)**

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD
Legal and Administrative Information

Trustees: R F Steiner
M G Williams
J Hill
A R Bradstock
J M Garrick
J E Baldwin

Charity Number: 286794

Company Number: 01682401

**Principal Address
and Registered Office:** Salisbury Hall
London Colney
Hertfordshire
AL2 1BU

Bankers: Barclays
16-18 St. Peters Street,
St. Albans, AL1 3LP

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

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DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Chairman's Report For The Year Ended 31st October 2021

As the Chinese might say we have been living in interesting times. Thanks to the sterling work of our General Manager and volunteer stewards we were able to operate within the restrictions of Covid 19 Regulations, maintain safety and provide a safe place for our visitors. Initially our restoration work was restricted, but has now returned to pre-pandemic levels.

The HLF project came to its end last February. Since then we have carried out a review of the presentation of exhibits, a project which is continuing. We re-instated the panels relating to Great War DH designs, and moved the panels at the entrance to the Walter Goldsmith Hangar to make the impact of the Mosquito Prototype much more effective. In addition the Mosquito Team have continued to develop displays, such as the one on navigation. The Inter-War Team have now replaced the wings on the Comet Racer and are developing the supporting displays. Alongside that we are making a display highlighting the Harmon Trophy and the individuals connected to de Havilland who were awarded the Trophy over the years, including many women.

On re-opening we instigated the first two temporary exhibitions on the Mezzanine floor – both art displays. We are hoping to expand these temporary exhibitions into a series. We are currently considering a fashion exhibition linked to the 1960's and the development of package holidays. We need to diversify our displays to make the museum more attractive to female visitors, and in this one idea is to create an exhibition showing the role women played in de Havillands.

The Board has recently been reviewing how compliant our governance with modern guidance and best practice. As a result we are now attempting to fully comply with the requirement that all directors should abide by the Article restricting length of service to 9 years as a maximum, unless there is a significant reason to appoint an individual because of their specific expertise for longer. As a result Alan Brackley, Ralph Steiner and Marcus Williams have or will stand down as directors.

As part of the ongoing review of our management and governance the Board decided that an Operations Group representing all aspects of the museum's activities should be created. The purpose of this group is to support the General Manager in day-to-day operations, but also act as a communications conduit between the various groups of volunteers. This should enable the Board to concentrate upon and develop a strategy for the future survival and success of the museum.

There has been much debate about communications. Our main forms of communications are the daily briefings and the DHAMTimes. To improve communications the first Volunteers' Briefing was held this February. It is intended that these briefing for a should be held quarterly.

M G Williams

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2021

The Trustees present their report and accounts for the year ended 31 October 2021.

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 artefacts, documents and records relating to the de Havilland aircraft company, its subsidiaries and people connected to the companies and their products. To display those artefacts and other information in an informative and educational way for future generations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Museum has survived the Covid 19 epidemic and has returned its finances to a positive figure. The Museum is continuing to support educational and training activities, as well as providing a safe environment for Volunteers.

FINANCIAL REVIEW

Financial position

Income associated with Charitable Activities was £228,774 (2020 £173,989), which includes Grants & Sponsorship of £119,006, comprising of CRF2 funding, COVID support grants and continued commercial sponsorship.

Operational Income of £109,768 (2020 £113,711) with the museum being open for only 6 months from May 20 following COVID lockdown. Visitor numbers remain significantly below record 2019 levels though compensated in part with continued growth in the income per visitor; 17% greater than 2020 and 29.7% greater than the previous high in 2018.

Charity Expenditure (unrestricted) of £90,131 (2020 £172,492), achieved through effective cost controls which remain in place.

A small operational surplus has been achieved, £19,000 (2020 loss of £59,231)

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Trustees' Report (including Directors' Report) For The Year Ended 31st October 2021

Bank loans now total £211,650 (2020 £231,250) with a 10% over repayment made on the 10 yr. loan. The policy of allocating all donations, non-operational related grants, and sponsorship to pare down loans whilst maintaining a minimum of £75,000 cash reserve will continue.

The Net Debt in 2020 of £249,737 has now been eliminated with liquid assets now in excess of total debt , £23,002.

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.

Principal Risks and Uncertainties

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

The continued lower visitor numbers compared to pre pandemic levels.

Insufficient volunteer resource to support the museums activities

Inflationary increase in costs across all activities.

Gaps in the museums governance, controls, structure, strategy and budgeting and the time and resource to complete

Plans for Future Periods

Following the successful all year round opening in 20-21, the Museum will now be an all year round attraction opening 6 days week from February to November and 4-5 days per week during the winter season. The museum will continue to maximise its attractions by opening across all holiday periods including the Christmas and New Year break.

The museum continues to develop value added experiences for its visitors, including personalised tours, cockpit, aircraft and simulator experiences. Pricing has been increased and now more closely matching commercial offering by other attractions.

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Trustees' Report (including Directors' Report) For The Year Ended 31st October 2021

Marketing activity continues to grow and adapt with most activity now via social media channels. The introduction of a new propriety website has proving to be both efficient and effective.

Structure, Governance and Management

Organisational structure

The charity is controlled by a Board of Trustees who are also directors of the company.

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

The Trustees determine the strategy and policies of the charitable company and are responsible for overall oversight and leadership to ensure the charitable company achieves its objectives.

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
J E Baldwin
W A Maris
J Hill
A R Bradstock
J M Garrick

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 Retail Director/trustee initially reviewed the market rates for such a position which was 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.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2021

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.

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 auditors 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.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

**Trustees' Report (including Directors' Report)
For The Year Ended 31st October 2021**

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

Approved by the Trustees on 21 April 2022 and signed on their behalf by:


.....
M G Williams – Trustee

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 2021.

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
SG8 0NZ

De Havilland Aircraft Museum Trust Ltd
Statement of Financial Activity
Year ended 31st October 2021

	Note	Restricted £	Unrestricted £	Total £
Income				
Donations and legacies	3	-	62,357	62,357
Hangar Fundraising	4	74,220	-	74,220
Charitable Activities	5	-	228,774	228,774
Investments		-	66	66
		<u>74,220</u>	<u>291,197</u>	<u>365,417</u>
Expenditure on:				
Raising Funds	6	550	3,887	4,437
Charitable Activities	7	<u>71,880</u>	<u>90,125</u>	<u>162,006</u>
		<u>72,430</u>	<u>94,013</u>	<u>166,443</u>
Net income		<u>1,790</u>	<u>197,185</u>	<u>198,974</u>
Transfers between funds		2,892	(2,892)	-
Net Movement in Funds		<u>4,682</u>	<u>194,293</u>	<u>198,974</u>
Funds Brought Forward		1,900,879	798,845	2,699,724
Funds Carried Forward		<u>1,905,561</u>	<u>993,137</u>	<u>2,898,698</u>

De Havilland Aircraft Museum Trust Ltd
Balance Sheet
As at 31st October 2021

		2021 £	2020 £
Fixed Assets			
Buildings	11	2,861,364	2,930,352
Plant & Equipment	11	14,331	19,109
Investments	12	1	1
		<u>2,875,696</u>	<u>2,949,461</u>
Current Assets			
Debtors	13	43,340	18,390
Cash at bank and in hand		<u>259,895</u>	<u>190,016</u>
		303,235	208,407
Liabilities			
Creditors falling due within one year	14	<u>104,774</u>	<u>226,887</u>
Net Current Assets		198,461 -	18,481
Creditors falling due after more than one year	15	175,459	231,256
Total Assets less Current Liabilities		<u>2,898,699</u>	<u>2,699,724</u>
The Funds of the Charity			
Restricted Income Funds	18	1,905,561	1,900,879
Unrestricted Income Funds:	18	993,137	798,845
Total charity funds		<u>2,898,698</u>	<u>2,699,724</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 21 April 2022 and were signed on its behalf by:



 M G Williams - Trustee

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2021

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 2021.

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2021

3. Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
From the estate of L. Hugget	-	-	-	500
C S Clients LLP	-	-	-	48,931
Other donations	62,357	-	62,357	1,382
	<u>62,357</u>	<u>-</u>	<u>62,357</u>	<u>48,049</u>

4. Hangar Fundraising

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Heritage Lottery Grant Received	-	61,062	61,062	336,098
Donations to Hangar funding	-	13,158	13,158	4,523
	<u>-</u>	<u>74,220</u>	<u>74,220</u>	<u>340,621</u>

5. Charitable Activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Grants and sponsorship	119,006	-	119,006	60,278
Admission fees	100,019	-	100,019	97,547
Supporters Subscriptions	7,370	-	7,370	5,320
Event Income	-	-	-	-
Special Events	70	-	70	3,391
Miscellaneous income	519	-	519	96
Premises Hire for Filming etc	1,790	-	1,790	3,150
Other Revenue	-	-	-	4,206
	<u>228,774</u>	<u>-</u>	<u>228,774</u>	<u>173,989</u>

6. Raising Funds Expenditure

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Direct Costs	550	3,163	3,713	23,559
Staff Costs	-	-	-	-
Other Costs	-	724	724	1,510
	<u>550</u>	<u>3,887</u>	<u>4,437</u>	<u>25,069</u>

7. Charitable Activities Expenditure

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Direct Costs	19,325	-	19,325	98,187
Staff Costs	1,647	2,589	4,236	10,116
Depreciation	-	68,988	68,988	65,828
Share of support costs	65,622	304	65,925	73,304
Share of governance costs	3,538	-	3,538	5,190
Total	<u>90,131</u>	<u>71,880</u>	<u>162,012</u>	<u>252,625</u>

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2021

8. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Support Costs				
Rent	680	-	680	6,480
Rates	2,049	-	2,049	3,683
Premises - Repairs & Maintenance	6,482	-	6,482	9,555
Insurance	8,829	-	8,829	5,115
Light, Power, Heating	4,407	-	4,407	8,061
Cleaning	928	-	928	1,107
Telephone & Internet	9,166	-	9,166	6,131
IT Software and Consumables	2,703	-	2,703	3,897
IT Hardware Purchases	40	-	40	205
Special Event Hosting Costs	100	-	100	575
Staff Training	600	-	600	1,057
Travel	-	-	-	55
Subscriptions	572	-	572	403
Charitable and Political Donations	-	-	-	-
Awards	-	-	-	-
General Expenses	125	-	125	1,345
Bank Fees	11,456	-	11,456	8,347
Interest Paid	3,894	-	3,894	5,898
Depreciation Expense	4,777	-	4,777	6,314
Loss on disposal of assets	-	-	-	-
Publicity & Promotion	-	-	-	2,704
Increased Management & Maintenance Costs	-	-	-	1,531
Other professional fees	3,600	-	3,600	-
Foreign Currency Profit/Loss	-	-	-	12
Health And Safety	3,593	304	3,896	827
Commercial: Event Catering Costs	1,113	-	1,113	-
Activity: costs	507	-	507	-
Total Support Costs	65,622	304	65,925	73,304
Governance Costs				
Audit & Accountancy Fees	3,538	-	3,538	4,406
Professional Fees	-	-	-	784
Total Governance costs	3,538	-	3,538	5,190
Total	69,159	304	69,463	78,494

9. Trustees

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

10. Employees

	2021 number	2020 number
Number of Employees		
The average number of employees during the year was	2	4

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Wages and Salaries	19,290	-	19,290	37,456
Social Security Costs	-	-	-	-
Other Pension Costs	35	-	35	751
	19,325	-	19,325	38,207

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 2021

11. Tangible Fixed Assets

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Totals £
Cost				
At 1st November 2020	3,045,158	122,141	3,872	3,171,171
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st October 2021	3,045,158	122,141	3,872	3,171,171
Depreciation				
At 1st November 2020	114,806	104,731	2,173	221,710
Charge for the year	68,988	4,353	425	73,766
Eliminated on disposals	-	-	-	-
At 31st October 2021	183,794	109,084	2,598	295,476
Net Book Value				
At 31st October 2021	2,861,364	13,057	1,274	2,875,695
At 31st October 2020	2,930,352	17,410	1,699	2,949,461

12. Fixed Asset Investments

	Shares in group undertakings £
Cost	
At 1st November 2020 and 31st October 2021	1
Net Book Value	
At 1st November 2020 and 31st October 2021	1

There were no investment assets outside the UK

13. Debtors

	2021 £	2020 £
Amounts falling due within one year		
Amounts owed by group undertakings	41,342	12,681
Tax	-	4,551
Prepayments	1,928	1,159
Other debtors	70	-
Total	43,340	18,390

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2021

14. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Bank Loan	36,192	25,000
Trade Creditors	10,875	65,631
Other taxation and social security	0	660
Accruals	4,240	72,458
Other creditors	53,467	63,138
	<u>104,774</u>	<u>226,887</u>

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

	2021 £	2020 £
Bank Loan	<u>175,459</u>	<u>206,250</u>

16. Bank Loan

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

	2021 £	2020 £
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	<u>37,500</u>	<u>81,250</u>
	<u>162,500</u>	<u>206,250</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.

	2021 £	2020 £
Bank loan:		
due within one year	11,192	-
due between 2 to 5 years	<u>37,958</u>	<u>50,000</u>
	<u>49,150</u>	<u>50,000</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 £35 (2020: £751)

18. Analysis of Funds

18.1 Movement in Statement of Financial Activities

	Fund Balance at 1st November 2020	Incoming Resources	Resources Expended	Net Movement in Funds	Transfers Between Funds	Fund Balance at 31st October 2021
Unrestricted Funds	798,844	291,197	94,013	197,185 -	2,892	993,137
Restricted Funds						
Aircraft Museum Hangar	1,900,879	74,220	550	73,670 -	68,988	1,905,561
Comet 1A	-	-	248 -	248	248	-
Dragon Rapide	-	-	1,465 -	1,465	1,465	-
Mosquito	-	-	353 -	353	353	-
Art grants	-	-	827 -	827	827	-
	<u>1,900,879</u>	<u>74,220</u>	<u>2,616</u>	<u>71,604 -</u>	<u>66,922</u>	<u>1,905,561</u>
Total Funds	<u>2,699,723</u>	<u>365,417</u>	<u>96,628</u>	<u>268,789 -</u>	<u>66,922</u>	<u>2,898,698</u>

18.2 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Total Funds at 31st October 2021 £
Tangible Fixed Assets	970,134	1,905,561	2,875,695
Investments	1	-	1
Debtors falling due within one year	43,340	-	43,340
Cash at bank and in hand	259,895	-	259,895
Creditors falling due within one year	(104,774)	-	(104,774)
Creditors falling due after more than one year	(175,459)	-	(175,459)
Total Funds	<u>993,137</u>	<u>1,905,561</u>	<u>2,898,698</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds at 31st October 2020 £
Tangible Fixed Assets	1,048,581	1,900,879	2,949,460
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	(226,887)	-	(226,887)
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>

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2021

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:

	2021 £	2020 £
Income from shop and café	65,413	39,926
Cost of sales	(54,544)	(31,503)
Gross profit	<u>10,869</u>	<u>8,423</u>
Overheads	(17,028)	(25,916)
Donations	-	0
Net position	<u>(6,159)</u>	<u>(17,493)</u>
Shareholder funds	<u>(14,911)</u>	<u>(8,752)</u>