

**De Havilland Aircraft Museum Trust Ltd
T/A
De Havilland Aircraft Museum
Annual Report and Financial Statements
For the Year Ended 31 October 2022**

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

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Legal and Administrative Information

Trustees:

J Hill
A R Bradstock (resigned 10 October 2022)
J M Garrick
L Burrage
L Kazer
J Baldwin (resigned 20 January 2023)
A Brackley (resigned 22 January 2022)
W A Maris (resigned 23 February 2022)
R M Steiner (resigned 10 June 2022)
M G Williams (resigned 26 April 2022)

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 22

This last year has been a year of considerable change for the museum. We have an almost entirely new board of trustees, most of whom were co-opted following the last AGM (the positions will be ratified by vote today). We also have a new museum strategy and a new structure for the executive board.

Following on from the last AGM we determined that, after the successful completion of the Geoffrey de Havilland hanger project the museum needed to think about what it wanted to achieve next. The result was the new museum strategy, which is a plan for the next three years with a couple of longer term objectives. It is a mix of projects, financial targets, and a strengthening of our commitment to telling the de Havilland story and was finalised after widespread consultation with you all.

The previous board had also begun a review of museum governance. The current board have continued this process, drawing upon best practise in the museum world and our own wider experience. This work resulted in a new executive board structure and we will continue to refine this in order to embed good governance across all of the museum's activities.

The museum also embarked upon a re-organisation of our exhibits. This work had been started by the previous board and when complete it will see our collection grouped into the following broad categories:

- Pioneer and pre World War Two
- World War Two
- Cold War Jet and Post War Airliners

This will see the Dragon Rapide, for example, moved into the Geoffrey de Havilland hanger and the Amy Johnson becoming the home of our "Cold War" jets.

Unfortunately, the past year has also seen some defects identified in the roof of the Mosquito hanger, and we will also need to decide what should be done about the storeroom / Link Trainer room, which has become unsafe.

In September we welcomed our patron, HRH the Duke of Gloucester, who presented us with our Queen's award for Voluntary Service; something that we can be justifiably proud of.

Finally, we would like to say thank you and goodbye to our commercial director, Jeff Hill, who is stepping down after his nine year term. His experience and wisdom will be missed.


L Burrage – Trustee

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2022

The Trustees present their report and accounts for the year ended 31 October 2022.

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).

The work outlined in the Chairman's Report has been accomplished by a very small core of Trustees. For most of the year, there were only four Trustees guiding the Museum. The work which has been undertaken and accomplished is quite remarkable.

As you will see from the Finance Director's Report that the Museum has come a long way during the last reporting period. Strict fiscal measures remain in place to monitor and control spending. Work was started on creating a line-item budget to identify future funding requirements. Regardless of the work completed, there are still too many funding requests which are presented with little prior notice.

Visitor enhancement has been a primary focus of the Trustees. The strategic plan and exhibition relocation aim to give the visitor a more cohesive understanding of the evolution of the de Havilland Enterprises, the world-leading technological advancements produced and provide more in-depth exhibition information. The strategic plan has also formed the backbone of a revitalized aircraft restoration plan, setting priorities, allocating resources and laying out a progressive time scale for the next several years. This led to the formation of a centralized Restoration Planning function to act as a single point of coordination between the Board of Trustees and the various aircraft restoration groups.

In parallel with this, a new focus on the "Voice of the Visitor" was begun. This is most notably reflected in our Social Media team, which expanded the Museum's presence on the web through multiple channels. They have done a fantastic job at promoting both the Museum and the events we host. A children's playground was approved which seeks to raise the Museum's profile as a destination and increase the dwell time of families (which increases our revenues). The Trustees are also ensuring the Museum reaches out to and addresses the needs of new audiences (hearing impaired, sight impaired, and physically impaired).

Volunteers have been asked to engage with the Trustees through quarterly Volunteer Forums. All volunteers were invited to hear the latest information from the Trustees. In turn, volunteers were able to express their concerns, comments and suggestions regarding the Museum directly back to the Trustees. A summary of each forum has been made available to all volunteers.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2022

As highlighted in the first paragraph, for much of last year too few people were trying to do far too much for the Museum. As the year ended, the Trustees initiated a recruitment process seeking new volunteers to join the Board, take on several largely overlooked roles and provide new energy and focus for the Museum. There is also a continuing effort to fill our mid-level management positions which are just as crucial to the running of our ever-expanding Museum operation.

FINANCIAL REVIEW

Financial position

Income associated with Charitable Activities was £277,545 (2021 £228,774), an increase over the previous year though closely matched by a decrease in Donations 2022 £31,985 (2021 £62,357).

Operational Income of £217,503 (2021 £109,768) grew, underpinned by all year round opening. This increase was driven by a 57% growth in admissions revenue and a return of commercial and event hire £23,555 (2021 £2,379). The relaunch of visitor experiences brought additional income of £11,965.

Charity Expenditure (unrestricted) of £79,871 (2021 £90,125), achieved through effective cost controls and allocations together with a focus on the core revenue streams.

A healthy operational surplus has been achieved, £137,000 (2021 £19,000).

The policy of allocating all donations, non-operational related grants, and sponsorship to pare down loans and subsequently build strategic reserves has provided the necessary funds to fully repay the Barclays 10-year loan. Repayments to the Barclays Bounce Back loan have continued throughout the year with the remaining balance cleared in January 2023; the charity is now debt free. Note at year end (31/10/22) total bank loans stood at £38,950 (2021 £211,650).

The net liquidity (including reserves) now stands at £231,558 (2021 £23,002).

Reserves policy

In light the current UK economic outlook, and specifically continuing high levels of inflation together with full consideration of the museums size and its complexity, the minimum reserves of the charity (unrestricted funds which have not been designated for specific use) have been reviewed. It has been increased from £75,00 to £100,000 with its purpose to cover the running costs 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, the museum will be able to continue to extend the charity's current activities whilst 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 2022

Principal Risks and Uncertainties

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

- Uncertainty of the economic outlook impact upon visitor numbers
- Need to resource specific skilled volunteer roles to support the museums visitor and commercial activities.
- Continued inflationary pressure on costs across all activities.
- Need to replacement/extensive repair the roofs of the Walter Goldsmith Hanger and Rapide workshop.
- Need for extensive preservation activities on specific outside exhibits.

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
L Burrage
L Kazer

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2022

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.

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.

DE HAVILLAND AIRCRAFT MUSEUM TRUST LTD

Trustees' Report (including Directors' Report) For The Year Ended 31st October 2022

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 12 July 2023 and signed on their behalf by:


L Burrage – 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 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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



Mr Nigel Adams
FCCA
2 Manor Farm Court
MK12 5NN

De Havilland Aircraft Museum Trust Ltd
Statement of Financial Activity
Year ended 31st October 2022

	Note	Restricted £	Unrestricted £	Total £
Income				
Donations and legacies	3	-	31,985	31,985
Hangar Fundraising	4	-	-	-
Charitable Activities	5	-	277,545	277,545
Investments		-	254	254
		-	309,784	309,784
Expenditure on:				
Raising Funds	6	30	3,346	3,376
Charitable Activities	7	71,920	79,871	151,791
		71,950	83,218	155,167
Net income	-	71,950	226,566	154,616
Transfers between funds		2,927	(2,927)	-
Net Movement in Funds	-	69,023	223,639	154,616
Funds Brought Forward		1,905,561	993,137	2,898,698
Funds Carried Forward		1,836,539	1,216,776	3,053,314

De Havilland Aircraft Museum Trust Ltd
Balance Sheet
As at 31st October 2022

		2022	2021
		£	£
Fixed Assets			
Buildings	11	2,781,648	2,861,364
Plant & Equipment	11	10,748	14,331
Investments	12	1	1
		<u>2,792,397</u>	<u>2,875,696</u>
Current Assets			
Debtors	13	156,942	43,340
Cash at bank and in hand		190,977	259,895
		<u>347,919</u>	<u>303,235</u>
Liabilities			
Creditors falling due within one year	14	58,252	104,774
Net Current Assets		289,667	198,461
Creditors falling due after more than one year	15	28,750	175,459
Total Assets less Current Liabilities		<u>3,053,315</u>	<u>2,898,699</u>
The Funds of the Charity			
Restricted Income Funds	18	1,836,539	1,905,561
Unrestricted Income Funds:	18	1,216,776	993,137
Total charity funds		<u>3,053,314</u>	<u>2,898,698</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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

and were signed on its behalf by:


L Burrage Trustee

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2022

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 2022.

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2022

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Other donations	31,985	-	31,985	62,357
	31,985	-	31,985	62,357

4. Hangar Fundraising

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Heritage Lottery Grant Received	-	-	-	61,062
Donations to Hangar funding	-	-	-	13,158
	-	-	-	74,220

5. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Grants and sponsorship	60,042	-	60,042	119,006
Admission fees	175,720	-	175,720	100,019
Supporters Subscriptions	6,263	-	6,263	7,370
Event Income	21,156	-	21,156	-
Special Events	899	-	899	70
Miscellaneous income	-	-	-	519
Premises Hire for Filming etc	1,500	-	1,500	1,790
Experience: (Visitor)	11,965	-	11,965	-
	277,545	-	277,545	228,774

6. Raising Funds Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Direct Costs	3,253	-	3,253	3,713
Staff Costs	-	-	-	-
Other Costs	93	30	123	724
	3,346	30	3,376	4,437

7. Charitable Activities Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Staff Costs	20,259	-	20,259	19,325
Direct Costs	3,700	2,897	6,596	4,236
Depreciation	-	69,023	69,023	68,988
Share of support costs	51,768	-	51,768	65,925
Share of governance costs	4,152	-	4,152	3,538
Total	79,877	71,920	151,797	162,012

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2022

8. Support Costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Support Costs				
Rent	- 680	- -	680	680
Rates	2,673	-	2,673	2,049
Premises - Repairs & Maintenance	3,176	-	3,176	6,482
Insurance	8,718	-	8,718	8,829
Light, Power, Heating	5,398	-	5,398	4,407
Cleaning	759	-	759	928
Telephone & Internet	2,356	-	2,356	9,166
IT Software and Consumables	- 2,000	- -	2,000	2,703
IT Hardware Purchases	85	-	85	40
Special Event Hosting Costs	500	-	500	100
Staff Training	300	-	300	600
Travel	369	-	369	-
Subscriptions	1,956	-	1,956	572
General Expenses	476	-	476	125
Bank Fees	10,502	-	10,502	11,456
Interest Paid	4,499	-	4,499	3,894
Depreciation Expense	3,583	-	3,583	4,777
Other professional fees	-	-	-	3,600
Health And Safety	46	-	46	3,896
Commercial: Event Catering Costs	8,278	-	8,278	1,113
Legal expenses	26	-	26	-
Activity: costs	748	-	748	507
Total Support Costs	51,768	-	51,768	65,925
Governance Costs				
Audit & Accountancy Fees	4,152	-	4,152	3,538
Total Governance costs	4,152	-	4,152	3,538
Total	55,920	-	55,920	69,463

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

	2022 number	2021 number
	2	2

Employment Costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Wages and Salaries	18,000	-	18,000	19,290
Social Security Costs	1,831	-	1,831	-
Other Pension Costs	428	-	428	35
	20,259	-	20,259	19,325

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 2022

11. Tangible Fixed Assets

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Totals £
Cost				
At 1st November 2021	3,045,158	122,141	3,872	3,171,171
Additions	-	-	-	-
Disposals	- 10,693	-	- -	10,693
At 31st October 2022	3,034,465	122,141	3,872	3,160,478
Depreciation				
At 1st November 2021	183,794	109,084	2,598	295,476
Charge for the year	69,023	3,264	319	72,606
Eliminated on disposals	-	-	-	-
At 31st October 2022	252,817	112,348	2,917	368,082
Net Book Value				
At 31st October 2022	2,781,648	9,793	955	2,792,396
At 31st October 2021	2,861,364	13,057	1,274	2,875,695

12. Fixed Asset Investments

	Shares in group undertakings £
Cost	
At 1st November 2020 and 31st October 2022	1
Net Book Value	
At 1st November 2020 and 31st October 2022	1

There were no investment assets outside the UK

13. Debtors

	2022 £	2021 £
Amounts falling due within one year		
Amounts owed by group undertakings	106,037	41,342
Tax	-	-
Prepayments	2,139	1,928
Other debtors	48,766	70
Total	156,942	43,340

Notes to the Accounts
Year ended 31st October 2022

14. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Bank Loan	10,200	36,192
Trade Creditors	2,400	10,875
Other taxation and social security	0	0
Accruals	2,880	4,240
Other creditors	42,772	53,467
	<u>58,252</u>	<u>104,774</u>

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

	2022 £	2021 £
Bank Loan	<u>28,750</u>	<u>175,459</u>

16. Bank Loan

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

	2022 £	2021 £
Bank loan:		
due within one year	-	25,000
due between 2 to 5 years	-	100,000
due after more than 5 years	-	37,500
	<u>-</u>	<u>162,500</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.

	2,022 £	2,021 £
Bank loan:		
due within one year	10,200	10,200
due between 2 to 5 years	28,750	28,750
	<u>38,950</u>	<u>38,950</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 £428 (2021: £35)

18. Analysis of Funds

18.1 Movement in Statement of Financial Activities

	Fund Balance at 1st November 2021	Incoming Resources	Resources Expended	Net Movement in Funds	Transfers Between Funds	Fund Balance at 31st October 2022
Unrestricted Funds	993,137	309,785	83,218	226,567 -	2,927	1,216,777
Restricted Funds						
Aircraft Museum Hangar	1,905,561	-	-	- -	69,023	1,836,538
Comet 1A	-	-	30 -	30	30	-
Dragon Rapide	-	-	73 -	73	73	-
Mosquito	-	-	2,823 -	2,823	2,823	-
Art grants	-	-	-	-	-	-
	<u>1,905,561</u>	<u>-</u>	<u>2,927 -</u>	<u>2,927 -</u>	<u>66,096</u>	<u>1,836,538</u>
Total Funds	<u>2,898,698</u>	<u>309,785</u>	<u>86,145</u>	<u>223,640 -</u>	<u>69,023</u>	<u>3,053,315</u>

18.2 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Total Funds at 31st October 2022 £
Tangible Fixed Assets	955,858	1,836,539	2,792,396
Investments	1		1
Debtors falling due within one year	156,942		156,942
Cash at bank and in hand	190,977		190,977
Creditors falling due within one year	(58,252)		(58,252)
Creditors falling due after more than one year	(28,750)		(28,750)
Total Funds	<u>1,216,776</u>	<u>1,836,539</u>	<u>3,053,315</u>

	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>2,898,699</u>

De Havilland Aircraft Museum Trust Ltd
Notes to the Accounts
Year ended 31st October 2022

19. Provision

Final accounts regarding the building works on the new hanger are not concluded with a provision included in the accounts of £42,774.

20. Related Party Disclosure

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

	2022 £	2021 £
Income from shop and café	80,656	65,413
Cost of sales	(70,632)	(54,544)
Gross profit	<u>10,024</u>	<u>10,869</u>
Overheads	(26,080)	(17,028)
Donations	-	0
Net position	<u>(16,056)</u>	<u>(6,159)</u>
Shareholder funds	<u>(30,967)</u>	<u>(14,911)</u>