

REGISTERED COMPANY NUMBER: 01682401 (England and Wales)
REGISTERED CHARITY NUMBER: 286794

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023
FOR
DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM

Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Buckinghamshire
MK12 5NN

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

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FOR THE YEAR ENDED 31 OCTOBER 2023**

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**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

This last year has been a year of consolidation. The new board have been working energetically in their roles, delivery against our agreed 3 year strategy has been moving at speed. The Café offerings have been replaced with much higher quality ones, and sales and profits have exceeded the targets that were set. We are carrying out a continuous review of museum policy documents, and have created new ones where nothing was written down before. This is to assist in our re-accreditation which will become due in 2025.

The re-organisation of some of our exhibits has not gone as smoothly as we hoped, but we have now approved a well thought out and detailed plan which will be executed over the next year or so. The Dragon Rapide fuselage has been moved though, which has freed up space in the workshop so that work can continue on the wings.

Following the identification of some defects in the roof of the Walter Goldsmith hanger and elsewhere, the board commissioned a professional site condition survey. This revealed a picture of historic under investment in the fabric of the estate, together with very significant amounts of asbestos. The eradication of these defects will place a considerable financial burden on the museum in the next 2 - 3 years, and we have already begun to make grant applications towards the work. However we could do with some help, and would welcome someone who would be willing to help us raise the necessary sums, currently estimated at several hundred thousand pounds.

.....
L W Burrage - Trustee

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**OPERATING AND FINANCIAL REVIEW
FOR THE YEAR ENDED 31 OCTOBER 2023**

In 2023, the museum continued to enjoy rising visitor numbers, although for the period covered numbers were still below pre-covid levels. Donations also increased, as did event income. Visitor experience numbers were down, however.

Some costs increased, particularly electricity and insurance. Telephony, which includes internet provision, was up as well.

Some management costs, that is those associated with particular activities (such as catering) also increased slightly.

Overall, the museum made another surplus, increasing this over the previous year by some £24,112 to £178,722.

All loans associated with the impact of covid have been paid off.

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

FINANCIAL REVIEW

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01682401 (England and Wales)

Registered Charity number

286794

Registered office

De Havilland Aircraft Museum
London Colney
Hertfordshire
AL2 1BU

Trustees

Mrs L Kazer (resigned 26/6/2024)
J Baldwin (resigned 20/1/2023)
L Burrage
J Garrick (resigned 26/6/2024)
J Hill (resigned 20/11/2023)
A Crichton (appointed 1/3/2023)
M Robertson (appointed 20/1/2023) (resigned 1/5/2024)
B Kennedy (appointed 14/3/2023) (resigned 26/6/2024)
B Pickering (appointed 20/1/2023)

Independent Examiner

Zubair Arshad FCCA, ACA
Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Buckinghamshire
MK12 5NN

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Seven Trustees have guided the volunteers in fulfilling the Museum's mission and Memorandum of Association. The roles covered by the Trustees include; Chair, Company Secretary/Facilities, Finance, Learning, Site Safety, Visitor Experience and Volunteers. The Board lacks Trustees covering Commercial Development and Collections/Curation.

The number of unfilled mid-level management positions is a concern. Roles including Events, Membership/Registrar, Fundraising, Marketing/Public Relations, Collections/Exhibit, Aircraft Keepers and Bookkeeper are required to secure the future of the Museum. The Board has been unable to attract volunteers to fill these positions.

During the past year, the Trustees have sought to create a structure within the Museum to ensure its future success.

Work continued to build a robust budgetary process across the Museum. It will allow teams and functional areas to own their work and fiscal process. Teams are asked to identify their work projects, what resources they require and will be expected to manage them once approved.

Work was initiated to centralise the aircraft/exhibit work review process with the Restoration Committee. The Committee incorporates our aircraft/exhibit experts and is at the right level to evaluate and recommend work projects. All aircraft/exhibit proposals and budgets will be submitted to them to access and prioritise. The Committee will forward their recommendations to the Board for review, approval and funding. The Committee will allocate individual project budgets, manage funding reallocation's where necessary and recommend methods to resolve any extraordinary issues to the Board.

The delay to the Dragon Rapide restoration has allowed for a measured, in-depth review of the planned aircraft/exhibit moves, the design of the Museum, the stories we want to tell, how we tell those stories and to review costs. Although delayed, the basics of the plan presented at the 2023 AGM remain.

The fabric of the Museum was addressed. Projects have included upgrades to the fire/alarm system, ensuring the Museum is compliant with health and safety legislation, roof replacement options investigated, a Costed Condition Survey completed allowing the development of a multi-year site maintenance plan, the spray booth reinstatement initiated, the AJH visitor experience restored, the Café redesign process started and undertaking preliminary Arts Council England grant application work for a new WGH roof.

To comply with regulatory requirements and/or best practices, the Board reviewed, updated or wrote several policies. These included the: Museum Strategic Plan, Safeguarding, Fire Marshals and First Aid, CCTV, Complaints, Cookies, Fire/Evacuation Order and Privacy.

Community support has been enhanced through an expanded school offering, support for local charities, work experience, Duke of Edinburgh, Scouts and Guides visits, group tours (U3A, Club visits, etc.) and hosting visits by groups with special needs.

Approved by order of the board of trustees on 29 July 2024 and signed on its behalf by:

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

B Kennedy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DE HAVILLAND AIRCRAFT MUSEUM TRUST LIMITED

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

Zubair Arshad FCCA, ACA

Ad Valorem Accountancy Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Buckinghamshire
MK12 5NN

Date:

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		57,247	-	57,247	31,985
Charitable activities					
Admission fees		199,868	-	199,868	-
Grants and sponsorship		34,083	-	34,083	-
Supporters subscriptions		9,161	-	9,161	-
Event income		22,731	-	22,731	-
Special events		1,233	-	1,233	-
Premises hire for filmings etc.		750	-	750	-
Experience: (visitor)		5,470	-	5,470	-
Charitable Activities		-	-	-	277,545
Investment income	2	1,244	-	1,244	254
Other income		472	-	472	-
Total		332,259	-	332,259	309,784
EXPENDITURE ON					
Raising funds		4,065	-	4,065	3,376
Charitable activities					
Direct costs		13,446	506	13,952	6,596
Staff costs		17,580	-	17,580	20,259
Share of support costs		48,222	-	48,222	51,768
Share of governance costs		1,574	-	1,574	4,152
Depreciation		-	68,144	68,144	69,023
Total		84,887	68,650	153,537	155,174
NET INCOME/(EXPENDITURE)		247,372	(68,650)	178,722	154,610
Transfers between funds	13	(506)	506	-	-
Net movement in funds		246,866	(68,144)	178,722	154,610
RECONCILIATION OF FUNDS					
Total funds brought forward		1,216,771	1,836,538	3,053,309	2,898,699
TOTAL FUNDS CARRIED FORWARD		1,463,637	1,768,394	3,232,031	3,053,309

The notes form part of these financial statements

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**BALANCE SHEET
31 OCTOBER 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	7	975,710	1,768,394	2,744,104	2,792,397
Investments	8	1	-	1	1
		<u>975,711</u>	<u>1,768,394</u>	<u>2,744,105</u>	<u>2,792,398</u>
CURRENT ASSETS					
Debtors	9	345,451	-	345,451	156,942
Cash at bank and in hand		<u>189,668</u>	<u>-</u>	<u>189,668</u>	<u>190,971</u>
		535,119	-	535,119	347,913
CREDITORS					
Amounts falling due within one year	10	(47,193)	-	(47,193)	(58,252)
NET CURRENT ASSETS		<u>487,926</u>	<u>-</u>	<u>487,926</u>	<u>289,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,463,637	1,768,394	3,232,031	3,082,059
CREDITORS					
Amounts falling due after more than one year	11	-	-	-	(28,750)
NET ASSETS		<u>1,463,637</u>	<u>1,768,394</u>	<u>3,232,031</u>	<u>3,053,309</u>
FUNDS	13				
Unrestricted funds				1,463,637	1,216,771
Restricted funds				<u>1,768,394</u>	<u>1,836,538</u>
TOTAL FUNDS				<u>3,232,031</u>	<u>3,053,309</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**BALANCE SHEET - continued
31 OCTOBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2024 and were signed on its behalf by:

L Burrage - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 2023.

INCOME

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.

EXPENDITURE

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.

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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T/A DE HAVILLAND AIRCRAFT MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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 headings, they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% or 17% straight line
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance

TAXATION

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

FUND ACCOUNTING

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

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The 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 £403 (2022: 428).

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,244	254
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	71,667	69,023
Surplus on disposal of fixed assets	(472)	-
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

TRUSTEES' EXPENSES

During the year £1,470 was reimbursed for directly incurred expenses to three trustees.

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	17,177	18,000
Social security costs	-	1,831
Other pension costs	403	428
	<u> </u>	<u> </u>
	<u>17,580</u>	<u>20,259</u>

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

	2023	2022
	1	1
Administration	<u> </u>	<u> </u>

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

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,985	-	31,985
Charitable activities			
Charitable Activities	277,545	-	277,545
Investment income	254	-	254
Total	<u>309,784</u>	<u>-</u>	<u>309,784</u>
EXPENDITURE ON			
Raising funds	3,346	30	3,376
Charitable activities			
Direct costs	3,699	2,897	6,596
Staff costs	20,259	-	20,259
Share of support costs	51,768	-	51,768
Share of governance costs	4,152	-	4,152
Depreciation	-	69,023	69,023
Total	<u>83,224</u>	<u>71,950</u>	<u>155,174</u>
NET INCOME/(EXPENDITURE)	226,560	(71,950)	154,610
Transfers between funds	<u>(2,927)</u>	<u>2,927</u>	<u>-</u>
Net movement in funds	223,633	(69,023)	154,610
RECONCILIATION OF FUNDS			
Total funds brought forward	993,138	1,905,561	2,898,699
TOTAL FUNDS CARRIED FORWARD	<u><u>1,216,771</u></u>	<u><u>1,836,538</u></u>	<u><u>3,053,309</u></u>

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 November 2022	3,034,465	122,141	3,872	3,160,478
Additions	9,716	-	13,658	23,374
At 31 October 2023	3,044,181	122,141	17,530	3,183,852
DEPRECIATION				
At 1 November 2022	252,817	112,348	2,916	368,081
Charge for year	68,144	2,448	1,075	71,667
At 31 October 2023	320,961	114,796	3,991	439,748
NET BOOK VALUE				
At 31 October 2023	2,723,220	7,345	13,539	2,744,104
At 31 October 2022	2,781,648	9,793	956	2,792,397

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2022 and 31 October 2023	1
NET BOOK VALUE	
At 31 October 2023	1
At 31 October 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Mosquito Aircraft Museum Ltd

Registered office: Salisbury Hall, London Colney, St. Albans, Hertfordshire, AL2 1BU.

Nature of business: Gift shop and café

	% holding	31/10/23 £	31/10/22 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		(51,907)	(30,966)
Loss for the year		(20,941)	(16,055)

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	263,994	106,037
Other debtors	78,137	48,766
Prepayments	3,320	2,139
	<u>345,451</u>	<u>156,942</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	-	10,200
Trade creditors	4,419	2,400
Other creditors	42,774	42,772
Accruals and deferred income	-	2,880
	<u>47,193</u>	<u>58,252</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 12)	<u>-</u>	<u>28,750</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>10,200</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>28,750</u>

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	1,216,771	247,372	(506)	1,463,637
Restricted funds				
Aircraft Museum Hanger	1,836,538	(68,144)	-	1,768,394
Comet 1A	-	(94)	94	-
Dragon Rapide	-	(412)	412	-
	<u>1,836,538</u>	<u>(68,650)</u>	<u>506</u>	<u>1,768,394</u>
TOTAL FUNDS	<u>3,053,309</u>	<u>178,722</u>	<u>-</u>	<u>3,232,031</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	332,259	(84,887)	247,372
Restricted funds			
Aircraft Museum Hanger	-	(68,144)	(68,144)
Comet 1A	-	(94)	(94)
Dragon Rapide	-	(412)	(412)
	<u>-</u>	<u>(68,650)</u>	<u>(68,650)</u>
TOTAL FUNDS	<u>332,259</u>	<u>(153,537)</u>	<u>178,722</u>

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	Transfers between funds £	At 31/10/22 £
Unrestricted funds				
General fund	993,138	226,560	(2,927)	1,216,771
Restricted funds				
Aircraft Museum Hanger	1,905,561	(69,023)	-	1,836,538
Comet 1A	-	(30)	30	-
Dragon Rapide	-	(73)	73	-
Mosquito	-	(2,824)	2,824	-
	<u>1,905,561</u>	<u>(71,950)</u>	<u>2,927</u>	<u>1,836,538</u>
TOTAL FUNDS	<u>2,898,699</u>	<u>154,610</u>	<u>-</u>	<u>3,053,309</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	309,784	(83,224)	226,560
Restricted funds			
Aircraft Museum Hanger	-	(69,023)	(69,023)
Comet 1A	-	(30)	(30)
Dragon Rapide	-	(73)	(73)
Mosquito	-	(2,824)	(2,824)
	<u>-</u>	<u>(71,950)</u>	<u>(71,950)</u>
TOTAL FUNDS	<u>309,784</u>	<u>(155,174)</u>	<u>154,610</u>

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/21 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	993,138	473,932	(3,433)	1,463,637
Restricted funds				
Aircraft Museum Hanger	1,905,561	(137,167)	-	1,768,394
Comet 1A	-	(124)	124	-
Dragon Rapide	-	(485)	485	-
Mosquito	-	(2,824)	2,824	-
	<u>1,905,561</u>	<u>(140,600)</u>	<u>3,433</u>	<u>1,768,394</u>
TOTAL FUNDS	<u>2,898,699</u>	<u>333,332</u>	<u>-</u>	<u>3,232,031</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	642,043	(168,111)	473,932
Restricted funds			
Aircraft Museum Hanger	-	(137,167)	(137,167)
Comet 1A	-	(124)	(124)
Dragon Rapide	-	(485)	(485)
Mosquito	-	(2,824)	(2,824)
	<u>-</u>	<u>(140,600)</u>	<u>(140,600)</u>
TOTAL FUNDS	<u>642,043</u>	<u>(308,711)</u>	<u>333,332</u>

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

14. RELATED PARTY DISCLOSURES

During the year the company made an interest free loan of £157,957 to Mosquito Aircraft Museum Ltd, its Subsidiary company. At the balance sheet the amount outstanding was £263,994 (2022: 106,037).

**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	57,247	31,985
Investment income		
Deposit account interest	1,244	254
Charitable activities		
Grants and sponsorship	34,083	60,042
Admission fees	199,868	175,720
Supporters Subscriptions	9,161	6,263
Event Income	22,731	21,156
Special Events	1,233	899
Premises Hire for Filming etc.	750	1,500
Experience: (visitor)	5,470	11,965
	<u>273,296</u>	<u>277,545</u>
Other income		
Gain on sale of tangible fixed assets	472	-
	<u>332,259</u>	<u>309,784</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Direct Costs	2,422	3,253
Other Costs	1,643	123
	<u>4,065</u>	<u>3,376</u>
Charitable activities		
Wages	17,177	18,000
Social security	-	1,831
Pensions	403	428
	<u>17,580</u>	<u>20,259</u>
Support costs		
Management		
Rates and water	2,160	2,673
Insurance	10,974	8,718
Light and heat	8,781	5,398
Telephone	5,032	2,356
Carried forward	26,947	19,145

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**DE HAVILLAND AIRCRAFT MUSEUM TRUST
LIMITED
T/A DE HAVILLAND AIRCRAFT MUSEUM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023	2022
	£	£
Management		
Brought forward	26,947	19,145
Rent	-	(680)
Cleaning	(896)	759
IT Software and Consumables	1,367	(2,000)
IT Hardware Purchases	41	85
Special Event Hosting Costs	295	500
Staff Training	180	300
Travel	-	369
Subscriptions	937	1,956
General Expenses	-	476
Health And Safety	2,770	46
Commercial: Event Catering Costs	10,135	8,278
Legal expenses	-	26
Activity: costs	2,337	748
Repairs and renewals	13,952	9,772
Depreciation of tangible and heritage assets	71,667	72,606
Interest payable	389	4,499
	<u>130,121</u>	<u>116,885</u>
Finance		
Bank charges	197	10,502
Governance costs		
Accountancy and legal fees	1,574	4,152
	<u>153,537</u>	<u>155,174</u>
Total resources expended		
Net income	<u>178,722</u>	<u>154,610</u>

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