

Charity Registration No. 297818

Company Registration No. 02141333 (England and Wales)

**GLOUCESTERSHIRE AVIATION COLLECTION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

# GLOUCESTERSHIRE AVIATION COLLECTION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Council Of Management</b>	A.L. Mackinnon D. Hunt (Chairman) T.R. Kershaw G. Howell C. Campbell M. Goodband C. Hill A. Sangwine P. Carter  M Firth E. Prior	(Appointed 2 November 2019)  (Appointed 11 December 2020)
<b>Secretary</b>	N.J. Bishop	
<b>Charity number</b>	297818	
<b>Company number</b>	02141333	
<b>Registered office</b>	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Independent examiner</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Bankers</b>	Santander Business Banking Bridle Road Bootle L30 4GB  Lloyds Bank 130 High Street Cheltenham Glos GL50 1EW	

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# GLOUCESTERSHIRE AVIATION COLLECTION

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# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **COUNCIL OF MANAGEMENT'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020**

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The Council of Management present their report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

### **Objectives and activities**

The objectives of the charitable company are to preserve the aeronautical heritage of Gloucestershire for the benefit of the public and to exhibit to members of the public materials related to flying, the air and space industry and its associated technology by means of the establishment and maintenance of an aviation museum and other permanent and temporary exhibitions.

The year started with the move of all engineering activities from Brockworth into the phase 2 extension, vacating the site and saving significant rental costs. For the first few months, visitor numbers and income were better than the five-year average, generating around £4,000 more net income than the average. Then everything changed with the advent of Covid 19. Nearly 4 months closure from mid March was followed by very restricted opening from mid July because of safety measures for the public and an understandably significant reduction in the number of our mostly elderly volunteers which meant we had to halve the normal opening hours and not have the usual extra openings in school holidays. All the cockpits and toy aeroplanes were closed to the public. A government grant helped offset the loss of income. Work on the main display area was mainly to enable adherence to Covid safety rules. The Horsa was moved into the phase 2 extension and some other exhibits were relocated as part of the safety changes. This pattern of restricted opening and complete closure has continued, with further government grant support and extra donations from members.

The phase 2 extension to the building was structurally complete by the end of August 2019 and further work has been done to fit it out, including mains electricity, creation of a new crew room and a staff toilet with appropriate plumbing. The Reach for a Million fundraising campaign continued, but has been severely hit by the pandemic, which has diverted most UK grant giving into combatting the virus and relieving the economic effects. Sufficient funds were available to move towards the minimum fit out of phase 2 to be able to use the north end as a public space, both as an art gallery and for education. Views into the engineering area will be provided which we believe will be an extra tourist attraction.

### **Public benefit statement**

In planning the charitable company's activities for the year, the Council of Management has complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit, at its meetings.

The focus of the charitable company's activities has remained the provision of a museum. After a number of years of being closed to the public, the museum has now been up and running since 2014 and is open to everybody. An entrance fee is not charged, but donations are encouraged.

The charitable company continues to seek to acquire aircraft and materials related to flying and its associated technology, which are of an historic or educational value or interest. Most of the aircraft on site are on view.

# GLOUCESTERSHIRE AVIATION COLLECTION

## COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Achievements and performance

After a successful first half of the year, during which the only notable events were the staging of a play "Pigs Will Fly" and the annual visit of Santa, the pandemic set in and severely restricted all activity. All special events and outreach activity had to cease and, after the first lockdown, opening was restricted to three hours per day at weekends only.

Fundraising included the fifth and final £7.5k from Triumph (invoiced in the year, paid since) and £7.5k towards the crew room. There was also £2.2k from a sponsored climb to Everest base camp and £3.3k from a golf tournament. There was a steady stream of donations via local lotteries. Paypal, Amazon, Golden Giving and Charities Aid Foundation. The weatherproof shell of phase 2A cost just over £352k.

Reach for a Million had reached £149k by year end and has grown slowly since despite the virus.

A summary of the main activities and achievements of the charitable company during the year is:

	£
Voluntary income	97,962
Shop and cafe income	24,108
	<hr/>
	122,070
	<hr/>

Main areas of expenditure achieved by the charitable company during the year:

Costs incurred in running and maintaining the museum	35,083
Costs incurred in running shop and cafe	8,888
Depreciation	22,160
	<hr/>
	66,131
	<hr/>

# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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### **Financial review**

It is the policy of the Council of Management that unrestricted funds (including designated funds) which do not relate to tangible and heritage assets should be maintained at a level equivalent to at least six month's unrestricted expenditure. The Council of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 31 August 2020 overall reserves stood at £1,337,587 (2019 £1,281,648). This figure consisted of: unrestricted funds £463,708 (2019 £462,747), including revaluation reserve £373,547 (2019 £373,547), designated funds £257,889 (2019 £215,038) and restricted reserves £615,990 (2019 £603,863).

At 31 August 2020 unrestricted funds of £462,453 (2019 £462,276), designated funds of £159,351 (2019 £163,500) and restricted funds of £595,126 (2019 £567,131) could only be realised by disposing of tangible fixed assets.

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

### **Structure, governance and management**

The Charity, Gloucestershire Aviation Collection (Charity number 297818, Company number 02141333), is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It presents itself to the public under the name of Jet Age Museum.

The principal office of the charitable company:

Jet Age Museum  
Meteor Business Park  
Cheltenham Road East  
Gloucester  
GL2 9QL

# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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The Council of Management, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J. Lewer	(Resigned 12 September 2019)
A.L. Mackinnon	
D. Hunt (Chairman)	
T.R. Kershaw	
G. Howell	
C. Campbell	
M. Goodband	
C. Hill	
A. Sangwine	
P. Carter	(Appointed 2 November 2019)
M Firth	
E. Prior	(Appointed 11 December 2020)

The Council of Management has the power to appoint any person to be a member of the Council of Management. There is no maximum number of members of the Council of Management, although a figure can be set by the company in General Meeting. The minimum number is two.

# GLoucestershire Aviation Collection

## COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Statement of Council of Management's responsibilities**

The Council of Management, who are also the directors of Gloucestershire Aviation Collection for the purpose of company law, are responsible for preparing the Council Of Management's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Council of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management's report was approved by the Board of Council Of Management.

**A.L. Mackinnon**

Council of Management member

Dated: 1 March 2021



# GLOUCESTERSHIRE AVIATION COLLECTION

## INDEPENDENT EXAMINER'S REPORT

### TO THE COUNCIL OF MANAGEMENT OF GLOUCESTERSHIRE AVIATION COLLECTION

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I report on the financial statements of the charity for the year ended 31 August 2020, which are set out on pages 7 to 20.

#### **Respective responsibilities of Council of Management and examiner**

The Council of Management, who are also the directors of Gloucestershire Aviation Collection for the purposes of company law, are responsible for the preparation of the accounts. The Council of Management consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed an ICAEW member, which is one of the listed bodies.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102) have not been met, or
- have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

N. J. Bishop F.C.C.A. A.C.A  
Pitt Godden & Taylor LLP

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Dated: 1 March 2021

# GLOUCESTERSHIRE AVIATION COLLECTION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b><u>Income from:</u></b>						
Donations and legacies	3	69,444	-	28,518	97,962	245,412
Charitable activities	4	24,108	-	-	24,108	45,344
<b>Total income</b>		93,552	-	28,518	122,070	290,756
<b><u>Expenditure on:</u></b>						
Charitable activities	5	45,591	4,149	16,391	66,131	70,422
<b>Net incoming/(expended resources) before transfers</b>		47,961	(4,149)	12,127	55,939	220,334
Gross transfers between funds		(47,000)	47,000	-	-	-
<b>Net income for the year/ Net movement in funds</b>		961	42,851	12,127	55,939	220,334
Fund balances at 1 September 2019		462,747	215,038	603,863	1,281,648	1,061,314
<b>Fund balances at 31 August 2020</b>		463,708	257,889	615,990	1,337,587	1,281,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GLOUCESTERSHIRE AVIATION COLLECTION

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	8	747,321		727,428	
Heritage assets	9	469,609		465,479	
		<u>1,216,930</u>		<u>1,192,907</u>	
<b>Current assets</b>					
Stocks	11	4,694		5,154	
Debtors	12	8,036		13,008	
Cash at bank and in hand		115,735		152,349	
		<u>128,465</u>		<u>170,511</u>	
<b>Creditors: amounts falling due within one year</b>	13	(7,808)		(81,770)	
Net current assets		<u>120,657</u>		<u>88,741</u>	
<b>Total assets less current liabilities</b>		<u>1,337,587</u>		<u>1,281,648</u>	
<b>Income funds</b>					
Restricted funds	14	615,990		603,863	
Designated funds	15	257,889		215,038	
<u>Unrestricted funds</u>					
Unrestricted income funds		90,161		89,200	
Revaluation reserve		373,547		373,547	
		<u>463,708</u>		<u>462,747</u>	
		<u>1,337,587</u>		<u>1,281,648</u>	

# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2020***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The Council of Management acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Council Of Management on 1 March 2021

D. Hunt (Chairman)

**Trustee**

**Company Registration No. 02141333**

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

#### **Charity information**

Gloucestershire Aviation Collection is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, UK Generally Accepted Accounting Practice as it applies from 1 January 2015 and the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation of heritage assets. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The Council of Management has carefully considered going concern, particularly in the light of the impact of the Covid 19 pandemic. At the time of approving the financial statements, the Council of Management has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

There are no material uncertainties about the charity's ability to continue.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Council of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Incoming resources**

Donations, grants (including Government grants) and cafe and shop income are included in the period when the conditions for entitlement, probability and measurement are met.

Investment income is accounted for when received,

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Liabilities recognised as resources expended are included in the period when there is a legal or constructive obligation, committing the charitable company to the expenditure. Their allocation is as follows:

Costs of running the museum, shop and cafe are included under charitable activities.

Costs of examining the accounts are included under charitable activities.

#### **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 buildings	2.5% on cost
Plant and machinery	25% on written down value
Fixtures, fittings & equipment	25% on written down value

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

#### **1.7 Heritage assets**

Heritage assets are stated at valuation less depreciation. Revaluation gains/losses are credited/charged to the relevant fund account.

No depreciation is charged because it is immaterial, as the estimated residual value of the assets is not materially different from the carrying amount of the assets.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.11 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.12 Current assets**

Current assets are stated at the lower of cost and net realisable value.

#### **1.13 Liabilities**

Liabilities are stated at settlement value.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	44,444	28,518	72,962	65,070	180,342	245,412
Grant	25,000	-	25,000	-	-	-
	<u>69,444</u>	<u>28,518</u>	<u>97,962</u>	<u>65,070</u>	<u>180,342</u>	<u>245,412</u>

Included in the total donations and gifts for the year ended 31 August 2020 are donations as follows: Triumph Actuation £7,500 and RAF Historical Society £5,000.

The grant is entirely a COVID-19 grant received from the Government.

### 4 Charitable activities

	2020 £	2019 £
Unrestricted shop and cafe income	<u>24,108</u>	<u>45,344</u>



# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Charitable activities

	2020 £	2019 £
Depreciation and impairment	22,160	12,151
Rent - operating lease	718	5,600
Rates and service charge	775	1,410
Insurance	4,809	4,336
Electricity, Gas and water	4,657	6,330
Consumables and equipment	19,140	14,910
Advert, newsletters and reunions	1,850	8,225
Subscriptions	218	484
Other costs	307	175
Cost of shop and cafe sales	8,888	13,897
Legal, bank and accountancy	1,169	1,464
Independent examination (examination only)	1,440	1,440
	<u>66,131</u>	<u>70,422</u>
<b>Analysis by fund</b>		
Unrestricted funds	45,591	60,431
Designated funds	4,149	493
Restricted funds	16,391	9,498
	<u>66,131</u>	<u>70,422</u>

### 6 Council Of Management

None of the Council of Management (or any persons connected with them) received any remuneration or expenses during the year.

### 7 Employees

There were no employees during the year.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	779,547	505	26,276	806,328
Additions	42,053	-	-	42,053
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2020	821,600	505	26,276	848,381
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 September 2019	58,601	505	19,794	78,900
Depreciation charged in the year	20,540	-	1,620	22,160
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2020	79,141	505	21,414	101,060
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 August 2020	742,459	-	4,862	747,321
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2019	720,946	-	6,482	727,428
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The freehold building has been constructed on land which is leased from a third party.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Heritage assets

	£
Valuation at 1 September 2019	465,479
Purchases	4,130
<b>Valuation at 31 August 2020</b>	<b>469,609</b>

The charitable company has acquired over many years several retired military aircraft and other artifacts. These include 5 complete Meteors, a Gladiator, forward fuselages of a Hunter, a Harrier, another Meteor, a Typhoon, Trident forward fuselage and the sole surviving Javelin F.4. The charitable company also has replicas of the Gloster E28/39, the Gloster Gamecock and a Hurricane. There is also a large number of other artifacts, including several aero engines. Those aircraft which have undergone restoration or have been built more or less from scrap, have a significant amount of volunteer labour time invested in them.

These assets, were valued by the Council of Management, at 31 August 2013, at market value, based on insurance values to reflect replacement cost. Due to the nature of the assets involved, the Council of Management believes this to be a realistic basis on which to value these assets. The valuation has not been updated in the reporting period, as the council of management is not aware of any material change since the last valuation.

Had these assets not been revalued, they would have been stated at cost £96,062 (2019 £91,932). Any depreciation would have been immaterial, as the estimated residual value of the assets would have at least equalled their cost.

Recorded expenditure this year and for the preceding 5 years, on these assets is as follows

2020	£4,130	2019	£6,590
2018	£3,850	2017	£5,831
2016	£8,884	2015	£42,535

### 10 Financial instruments

	2020 £	2019 £
Debt instruments measured at amortised cost	8,036	13,008
Measured at amortised cost	7,808	81,770

### 11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	4,694	5,154

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	8,036	13,008

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,608	80,570
Accruals and deferred income	1,200	1,200
	7,808	81,770

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Building fund	412,300	154,644	(9,498)	557,446	28,017	(16,391)	569,072
H H Martyn display	237	-	-	237	-	-	237
Donation for Typhoon	20,482	15,698	-	36,180	501	-	36,681
Protection of Tapestries	-	10,000	-	10,000	-	-	10,000
	433,019	180,342	(9,498)	603,863	28,518	(16,391)	615,990

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018 £	Resources expended £	Transfers £	Balance at 1 September 2019 £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Building fund	166,531	(493)	49,000	215,038	(4,149)	47,000	257,889
	<u>166,531</u>	<u>(493)</u>	<u>49,000</u>	<u>215,038</u>	<u>(4,149)</u>	<u>47,000</u>	<u>257,889</u>

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

### 16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:								
Tangible assets	4,862	159,351	583,108	747,321	6,482	163,500	557,446	727,428
Heritage assets	457,591	-	12,018	469,609	455,794	-	9,685	465,479
Current assets/(liabilities)	1,255	98,538	20,864	120,657	471	51,538	36,732	88,741
	<u>463,708</u>	<u>257,889</u>	<u>615,990</u>	<u>1,337,587</u>	<u>462,747</u>	<u>215,038</u>	<u>603,863</u>	<u>1,281,648</u>

# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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### **17 Operating lease commitments**

The charitable company leases the land upon which its building is situated from a third party landlord. Under this lease, rent payable is based on a percentage of a defined 'operating profit'. Accordingly, future rent commitments cannot be quantified with reasonable certainty, however, based on this definition of operating profit, it is unlikely that any significant rent will be payable to the landlord for the foreseeable future.

### **18 Control**

The Council of Management believe the charitable company is not under the control of any individual.

### **19 Related Party Transactions**

There were no related party transactions, requiring disclosure, during the year.