

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 2021

GLOUCESTERSHIRE AVIATION COLLECTION

LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management

A.L. Mackinnon
D. Hunt
T.R. Kershaw
G. Howell
C. Campbell
M. Goodband
C. Hill
A. Sangwine (Chairman)
E. Prior

(Appointed 11 December
2020)

Secretary

N.J. Bishop

Charity number

297818

Company number

02141333

Registered office

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

Independent examiner

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Santander Business Banking
Bridle Road
Bootle
L30 4GB

Lloyds Bank
130 High Street
Cheltenham
Glos
GL50 1EW

GLOUCESTERSHIRE AVIATION COLLECTION

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GLOUCESTERSHIRE AVIATION COLLECTION

COUNCIL OF MANAGEMENT'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The Council of Management present their annual report and financial statements for the year ended 31 August 2021.

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.

Another year heavily affected by the Covid-19 pandemic. Opening times were severely restricted under government rules and until vaccines became available opening hours were kept to 3 hours a day at weekends with no bank holidays or extra days in school holidays. After the long shut-down in the first half of 2021 opening hours returned to 6 a day, but still only at weekends. The volunteer cadre for open days was down to half pre-covid levels. All the cockpits and toy aeroplanes were closed to the public until July and the Vulcan is still closed. Further government grants helped offset the loss of income, plus we were successful with our insurance claim for business interruption. The main display area still adheres to Covid safety rules but with a more permissive layout for visitor access. Some detail changes were made to exhibits.

Work in the phase 2 extension included completion of the new crew room and a staff toilet with appropriate plumbing and a partition to separate the planned education and art gallery space at the north end from the workshop. Health and safety issues in the workshop came to light, necessitating suspension of nearly all engineering work in the building. Major improvements have been made since. The Reach for a Million fundraising campaign made limited progress. In July we were successful in obtaining a grant of £10,000 to install solar PV panels and these were fitted in December 2021. 56 panels give a gross capacity of 20 Kw.

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 2021

Achievements and performance

The most significant achievement has been the survival of the museum during the pandemic. Thanks to government support grants via Tewkesbury Borough Council, business interruption insurance and a number of significant legacies the museum ended the year at least as well off as if there had been no closures.

Fundraising included 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 £352,000 with £130,000 on fitting out.

Reach for a Million had reached £231,000 by year end.

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

	£
Voluntary income	107,859
Shop and cafe income	12,306
	<hr/>
	120,165
	<hr/>

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

Costs incurred in running and maintaining the museum	27,902
Costs incurred in running shop and cafe	4,705
Depreciation	23,238
	<hr/>
	55,845
	<hr/>

GLOUCESTERSHIRE AVIATION COLLECTION

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 overall reserves stood at £1,401,907 (2020 £1,337,587). This figure consisted of: unrestricted funds £462,069 (2020 £463,708), including revaluation reserve £373,547 (2020 £373,547), designated funds £322,491 (2020 £257,889) and restricted reserves £617,347 (2020 £615,990).

At 31 August 2021 unrestricted funds of £460,695 (2020 £462,453), designated funds of £203,912 (2020 £159,351) and restricted funds of £597,650 (2020 £595,126) 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 2021

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:

A.L. Mackinnon

D. Hunt

T.R. Kershaw

G. Howell

C. Campbell

M. Goodband

C. Hill

A. Sangwine (Chairman)

P. Carter

(Resigned 6 March 2021)

M Firth

(Resigned 4 June 2021)

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 2021

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: 11 March 2022

GLOUCESTERSHIRE AVIATION COLLECTION

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF MANAGEMENT OF GLOUCESTERSHIRE AVIATION COLLECTION

I report on the financial statements of the charity for the year ended 31 August 2021, which are set out on pages 7 to 21.

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: 11 March 2022

GLOUCESTERSHIRE AVIATION COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	89,878	-	17,981	107,859	97,962
Charitable activities	4	12,306	-	-	12,306	24,108
Total income		102,184	-	17,981	120,165	122,070
Expenditure on:						
Charitable activities	5	33,823	5,398	16,624	55,845	66,131
Net incoming/(expended resources) before transfers		68,361	(5,398)	1,357	64,320	55,939
Gross transfers between funds		(70,000)	70,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(1,639)	64,602	1,357	64,320	55,939
Fund balances at 1 September 2020		463,708	257,889	615,990	1,337,587	1,281,648
Fund balances at 31 August 2021		462,069	322,491	617,347	1,401,907	1,337,587

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8	783,368		747,321	
Heritage assets	9	478,889		469,609	
		<u>1,262,257</u>		<u>1,216,930</u>	
Current assets					
Stocks	11	4,402		4,694	
Debtors	12	4,921		8,036	
Cash at bank and in hand		140,290		115,735	
		<u>149,613</u>		<u>128,465</u>	
Creditors: amounts falling due within one year	13	(9,963)		(7,808)	
Net current assets		<u>139,650</u>		<u>120,657</u>	
Total assets less current liabilities		<u>1,401,907</u>		<u>1,337,587</u>	
Income funds					
Restricted funds	14	617,347		615,990	
Designated funds	15	322,491		257,889	
<u>Unrestricted funds</u>					
Unrestricted income funds		88,522		90,161	
Revaluation reserve		373,547		373,547	
		<u>462,069</u>		<u>463,708</u>	
		<u>1,401,907</u>		<u>1,337,587</u>	

GLOUCESTERSHIRE AVIATION COLLECTION

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 11 March 2022

A. Sangwine (Chairman)

Trustee

Company Registration No. 02141333

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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).

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	60,971	8,981	69,952	44,444	28,518	72,962
Grant	28,907	9,000	37,907	25,000	-	25,000
	<u>89,878</u>	<u>17,981</u>	<u>107,859</u>	<u>69,444</u>	<u>28,518</u>	<u>97,962</u>

Included in the donations and gifts are legacies from Mr R M Woodcock £10,000 and Mr P Charles £4,000 (2020 donations from Triumph Actuation £7,500 and RAF Historical Society £5,000).

Grants consist £28,907 (2020 £25,000) from local government for Covid 19 support and £9,000 from Bristol City Council as a contribution towards the purchase and installation of solar panels.

4 Charitable activities

	2021 £	2020 £
Unrestricted shop and cafe income	<u>12,306</u>	<u>24,108</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	2021 £	2020 £
Depreciation and impairment	23,238	22,160
Rent - operating lease	646	718
Rates and service charge	300	775
Insurance	5,064	4,809
Electricity, Gas and water	4,356	4,657
Consumables and equipment	11,673	19,140
Advert, newsletters and reunions	430	1,850
Subscriptions	1,604	218
Other costs	1,375	307
Cost of shop and cafe sales	4,705	8,888
Legal, bank and accountancy	1,014	1,169
Independent examination (examination only)	1,440	1,440
	<u>55,845</u>	<u>66,131</u>
Analysis by fund		
Unrestricted funds	33,823	45,591
Designated funds	5,398	4,149
Restricted funds	16,624	16,391
	<u>55,845</u>	<u>66,131</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

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	821,600	505	26,276	848,381
Additions	59,285	-	-	59,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	880,885	505	26,276	907,666
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2020	79,141	505	21,414	101,060
Depreciation charged in the year	22,022	-	1,216	23,238
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	101,163	505	22,630	124,298
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2021	779,722	-	3,646	783,368
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	742,459	-	4,862	747,321
	<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 2021

9 Heritage assets

	£
Valuation at 1 September 2020	469,609
Purchases	9,280
Valuation at 31 August 2021	478,889

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 £105,342 (2020 £96,062). 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

2021	£9,280	2020	£4,130
2019	£6,590	2018	£3,850
2017	£5,831	2016	£8,884

10 Financial instruments

	2021 £	2020 £
Debt instruments measured at amortised cost	4,921	8,036
Measured at amortised cost	9,963	7,808

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	4,402	4,694

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,921	8,036

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,763	6,608
Accruals and deferred income	1,200	1,200
	9,963	7,808

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 2019 £	Incoming resources £	Resources expended £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Building fund	557,446	28,017	(16,391)	569,072	17,881	(16,624)	570,329
H H Martyn display	237	-	-	237	-	-	237
Donation for Typhoon	36,180	501	-	36,681	100	-	36,781
Protection of Tapestries	10,000	-	-	10,000	-	-	10,000
	603,863	28,518	(16,391)	615,990	17,981	(16,624)	617,347

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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 2019 £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Building fund	215,038	(4,149)	47,000	257,889	(5,398)	70,000	322,491
	<u>215,038</u>	<u>(4,149)</u>	<u>47,000</u>	<u>257,889</u>	<u>(5,398)</u>	<u>70,000</u>	<u>322,491</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:								
Tangible assets	3,646	203,912	575,810	783,368	4,862	159,351	583,108	747,321
Heritage assets	457,049	-	21,840	478,889	457,591	-	12,018	469,609
Current assets/(liabilities)	1,374	118,579	19,697	139,650	1,255	98,538	20,864	120,657
	<u>462,069</u>	<u>322,491</u>	<u>617,347</u>	<u>1,401,907</u>	<u>463,708</u>	<u>257,889</u>	<u>615,990</u>	<u>1,337,587</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.