

Charity registration number 297818

Company registration number 02141333 (England and Wales)

GLOUCESTERSHIRE AVIATION COLLECTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

GLOUCESTERSHIRE AVIATION COLLECTION

LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management

A.L. Mackinnon
D. Hunt
T.R. Kershaw
G. Howell
C. Campbell
A. Sangwine (Chairman)
E. Prior
O. Towers (Appointed 27 September 2022)
I. Duffin (Appointed 27 September 2022)
M. Renshaw (Appointed 27 September 2022)

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 2022

The Council of Management present their annual report and financial statements for the year ended 31 August 2022.

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.

A year of slow recovery from the Covid19 pandemic. There was a return to normal opening times but still not at bank holidays or extra days in school holidays as the volunteer cadre for open days remained down from pre-covid levels. The Trident and Vulcan remained closed. The airport required access through the site for the rebuild of the main runway in the spring and this included complete closure for three weekends in March. We received adequate compensation for this. The airport is planning to erect a new perimeter fence which will enclose two land areas that we can use for storage and parking under licence. Running costs increased, especially with a roughly 200% increase in insurance. Security has been improved with new cameras and a fully active alarm system. Covid safety rules have mostly been relaxed and, except for screens by the tills, protective barriers have been removed. There has been progress in bringing the workshop into use after extensive safety improvements and work has resumed on several projects, including the Horsa cockpit that should go on display in summer 2023.

In the phase 2 extension the new crew room is in full use and the education space at the north end is now open to the public, including the planned art gallery and a collection of German articles including a bomb on loan from The Wilson (empty). The Reach for a Million fundraising campaign made good progress including a surprise £50,000 legacy from the estate of John Messenger. The solar PV panels were fitted in December 2021. 56 panels give a gross capacity of 20 Kw and over 18,000 KwH were generated in the first 12 months.

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 2022

Achievements and performance

The most significant achievement has been that the museum is still a going concern after the pandemic years. Our level of security has improved and the extra car space has solved a problem that restricted the number of visitors we dared attract. Volunteer numbers are slowly recovering and the Trident and Vulcan are now open on most open days. There are plans to boost café income under new management.

One significant cost saving has been the price of electricity, over and above the solar PV. A three year fixed rate contract from August 2021 looked high at the time but is now less than the government price cap. Without this and solar, electricity would be close to £9,000 per annum. Actual is around £3,000.

Fundraising included a steady stream of donations via local lotteries. Paypal, Amazon, Golden Giving and Charities Aid Foundation, plus the large legacy already reported. Since starting phase 2 we have spent £511,000 on building and fixtures, including the solar panels.

Reach for a Million had reached £315,000 by year end.

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

	£
Voluntary income	113,007
Shop and cafe income	31,436
	<hr/>
	144,443
	<hr/>
Main areas of expenditure achieved by the charitable company during the year:	
Costs incurred in running and maintaining the museum	40,282
Costs incurred in running shop and cafe	9,968
Depreciation	26,200
	<hr/>
	76,450
	<hr/>

GLOUCESTERSHIRE AVIATION COLLECTION

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

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 overall reserves stood at £1,469,900 (2021 £1,401,907). This figure consisted of: unrestricted funds £474,124 (2021 £462,069), including revaluation reserve £373,547 (2021 £373,547), designated funds £390,053 (2021 £322,491) and restricted reserves £605,723 (2021 £617,347).

At 31 August 2022 unrestricted funds of £473,530 (2021 £460,695), designated funds of £215,290 (2021 £203,912) and restricted funds of £585,566 (2021 £597,650) 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 2022

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

(Resigned 24 May 2022)

C. Hill

(Resigned 24 September 2022)

A. Sangwine (Chairman)

E. Prior

O. Towers

(Appointed 27 September 2022)

I. Duffin

(Appointed 27 September 2022)

M. Renshaw

(Appointed 27 September 2022)

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 2022

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: 19 May 2023

GLOUCESTERSHIRE AVIATION COLLECTION

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF MANAGEMENT OF GLOUCESTERSHIRE AVIATION COLLECTION

I report to the Council of Management on my examination of the financial statements of Gloucestershire Aviation Collection (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Council of Management of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Nicholas 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: 19 May 2023

GLOUCESTERSHIRE AVIATION COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	107,007	-	6,000	113,007	107,859
Charitable activities	4	31,436	-	-	31,436	12,306
Total income		138,443	-	6,000	144,443	120,165
Expenditure on:						
Charitable activities	5	52,388	6,438	17,624	76,450	55,845
Net incoming/(expended resources) before transfers		86,055	(6,438)	(11,624)	67,993	64,320
Gross transfers between funds		(74,000)	74,000	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		12,055	67,562	(11,624)	67,993	64,320
Fund balances at 1 September 2021		462,069	322,491	617,347	1,401,907	1,337,587
Fund balances at 31 August 2022		474,124	390,053	605,723	1,469,900	1,401,907

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8	787,304		783,368	
Heritage assets	9	487,082		478,889	
			1,274,386		1,262,257
Current assets					
Stocks	11	3,191		4,402	
Debtors	12	623		4,921	
Cash at bank and in hand		194,730		140,290	
			198,544		149,613
Creditors: amounts falling due within one year	13	(3,030)		(9,963)	
Net current assets			195,514		139,650
Total assets less current liabilities			1,469,900		1,401,907
Income funds					
Restricted funds	14	605,723		617,347	
Designated funds	15	390,053		322,491	
<u>Unrestricted funds</u>					
Unrestricted income funds		100,577		88,522	
Revaluation reserve		373,547		373,547	
			474,124		462,069
			1,469,900		1,401,907

GLOUCESTERSHIRE AVIATION COLLECTION

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

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 2022.

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 19 May 2023

A. Sangwine (Chairman)
Trustee

Company Registration No. 02141333

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 (solar panels 10% 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 2022

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 2022

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 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	107,007	5,000	112,007	60,971	8,981	69,952
Grant	-	1,000	1,000	28,907	9,000	37,907
	<u>107,007</u>	<u>6,000</u>	<u>113,007</u>	<u>89,878</u>	<u>17,981</u>	<u>107,859</u>

Included in the donations and gifts is a legacy from Mr J Messenger of £50,000 (2021 legacies from Mr R M Woodcock £10,000 and Mr P Charles £4,000).

Grants consist £nil (2021 £28,907) from local government for Covid 19 support and £1,000 (2021 £9,000) from Bristol City Council as a contribution towards the purchase and installation of solar panels.

4 Charitable activities

	2022 £	2021 £
Unrestricted shop and cafe income	<u>31,436</u>	<u>12,306</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	2022 £	2021 £
Depreciation and impairment	26,200	23,238
Rent - operating lease	-	646
Rates and service charge	1,100	300
Insurance	15,511	5,064
Electricity, Gas and water	6,696	4,356
Consumables and equipment	13,141	11,673
Advert, newsletters and reunions	142	430
Subscriptions	876	1,604
Other costs	-	1,375
Cost of shop and cafe sales	9,968	4,705
Legal, bank and accountancy	1,376	1,014
Independent examination (examination only)	1,440	1,440
	<u>76,450</u>	<u>55,845</u>
Analysis by fund		
Unrestricted funds	52,388	33,823
Designated funds	6,438	5,398
Restricted funds	17,624	16,624
	<u>76,450</u>	<u>55,845</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:

	2022 Number	2021 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 2022

8 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	880,885	505	26,276	907,666
Additions	26,125	-	4,011	30,136
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	907,010	505	30,287	937,802
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2021	101,163	505	22,630	124,298
Depreciation charged in the year	24,286	-	1,914	26,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	125,449	505	24,544	150,498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2022	781,561	-	5,743	787,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	779,722	-	3,646	783,368
	<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 2022

9 Heritage assets

	£
Valuation at 1 September 2021	478,889
Purchases	8,193
Valuation at 31 August 2022	487,082

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 £113,535 (2021 £105,342). 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

2022	£8,193	2021	£9,280
2020	£4,130	2019	£6,590
2018	£3,850	2017	£5,831

10 Financial instruments

	2022 £	2021 £
Debt instruments measured at amortised cost	623	4,921
Measured at amortised cost	3,030	9,963

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	3,191	4,402

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	623	4,921

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,830	8,763
Accruals and deferred income	1,200	1,200
	3,030	9,963

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:

	Balance at 1 September 2020 £	Movement in funds		Balance at 1 September 2021 £	Movement in funds		Balance at 31 August 2022 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Building fund	569,072	17,881	(16,624)	570,329	1,000	(17,624)	553,705
H H Martyn display	237	-	-	237	-	-	237
Donation for Typhoon	36,681	100	-	36,781	-	-	36,781
Protection of Tapestries	10,000	-	-	10,000	-	-	10,000
Aircraft restoration and workshop equipment	-	-	-	-	5,000	-	5,000
	615,990	17,981	(16,624)	617,347	6,000	(17,624)	605,723

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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 2020 £	Resources expended £	Transfers £	Balance at 1 September 2021 £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Building fund	257,889	(5,398)	70,000	322,491	(6,438)	74,000	390,053
	<u>257,889</u>	<u>(5,398)</u>	<u>70,000</u>	<u>322,491</u>	<u>(6,438)</u>	<u>74,000</u>	<u>390,053</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:								
Tangible assets	13,309	215,290	558,705	787,304	3,646	203,912	575,810	783,368
Heritage assets	460,221	-	26,861	487,082	457,049	-	21,840	478,889
Current assets/(liabilities)	594	174,763	20,157	195,514	1,374	118,579	19,697	139,650
	<u>474,124</u>	<u>390,053</u>	<u>605,723</u>	<u>1,469,900</u>	<u>462,069</u>	<u>322,491</u>	<u>617,347</u>	<u>1,401,907</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2022***

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.