

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 2023

GLoucestershire Aviation Collection

LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management	A.L. Mackinnon	
	G. Howell	
	C. Campbell	
	A. Sangwine (Chairman)	
	E. Prior	
	O. Towers	(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 2023

The Council of Management present their annual report and financial statements for the year ended 31 August 2023.

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.

Recovery from Covid continued with 16,760 visitors, an increase of 22.5%. This was in part because of the closures in the previous year for the runway work, although the number of open days were very similar, up from 96 to 99. The museum is an indoor attraction so benefits from uncertain weather. July and August were outstanding. We are still only able to open at weekends as volunteer numbers remain much lower than pre-Covid. This was seen as the museum's biggest risk factor, but this has possibly been replaced by uncertainty over the ownership of our landlords, the airport. There has been little progress in erecting the perimeter fence and negotiations continue, including the involvement of our neighbours Ontic who are in need of more car park space on weekdays.

Running costs have again increased, with the need to address the issue of old aircraft instruments containing radium resulting in substantial costs of professional advice, radiation detection devices and safe disposal of two damaged instruments. The workshop has become more active with the Horsa cockpit and the Link trainer now on display in the main museum. Going forward work is underway on the Gladiator and the Meteor NF14 and we have commissioned an interactive display to accompany the Typhoon cockpit which will also go on display shortly. Talks with Ontic on refurbishing the Harrier T2 cockpit continue.

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.

Achievements and performance

Continuing survival in the aftermath of the pandemic remains as a significant achievement. We have made improvements to the security of the museum with the intruder alarm now fully active and an upgrade to the fire alarm is imminent. Radiation protection is now in place, although the risk level has always been quite low.

The solar panels continue to perform, although poor weather has reduced generation by around 5%.

The steady stream of income from local lotteries and other sources continued at a similar rate to last year with the exception of not having a repeat of the massive legacy we had in 2021-22. We ended the year with useable reserves of £121,000, after setting aside £20,000 of restricted funds and a contingency of £60,000. Work on restoration and on the building will absorb £20,000 of the restricted funds and reduce usable reserves to around £60,000. Work on the forward plan and towards renewing accreditation will govern how we develop the museum in the coming years.

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

GLOUCESTERSHIRE AVIATION COLLECTION

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

FOR THE YEAR ENDED 31 AUGUST 2023

	£
Voluntary income	56,522
Shop and cafe income	37,186
	<hr/>
	93,708
	<hr/>
Main areas of expenditure achieved by the charitable company during the year:	
Costs incurred in running and maintaining the museum	54,831
Costs incurred in running shop and cafe	13,067
Depreciation	25,842
	<hr/>
	93,740
	<hr/>

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 2023 overall reserves stood at £1,469,868 (2022 £1,469,900). This figure consisted of: unrestricted funds £480,069 (2022 £474,124), including revaluation reserve £373,547 (2022 £373,547), designated funds £400,488 (2022 £390,053) and restricted reserves £589,311 (2022 £605,723).

At 31 August 2023 unrestricted funds of £479,394 (2022 £473,530), designated funds of £213,547 (2022 £215,290) and restricted funds of £568,953 (2022 £585,566) 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 2023

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	(Resigned 21 June 2023)
T.R. Kershaw	(Resigned 8 December 2023)
G. Howell	
C. Campbell	
C. Hill	(Resigned 24 September 2022)
A. Sangwine (Chairman)	
E. Prior	
O. Towers	(Appointed 27 September 2022)
I. Duffin	(Appointed 27 September 2022 and resigned 15 September 2023)
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.

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: 5 April 2024

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 2023.

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: 5 April 2024

GLOUCESTERSHIRE AVIATION COLLECTION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	55,548	974	56,522	113,007
Charitable activities	4	37,186	-	37,186	31,436
Total income		92,734	974	93,708	144,443
<u>Expenditure on:</u>					
Charitable activities	5	76,354	17,386	93,740	76,450
Net income/(expenditure) for the year/ Net movement in funds		16,380	(16,412)	(32)	67,993
Fund balances at 1 September 2022		864,177	605,723	1,469,900	1,401,907
Fund balances at 31 August 2023		880,557	589,311	1,469,868	1,469,900

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9	766,283		787,304	
Heritage assets	10	495,611		487,082	
		<u>1,261,894</u>		<u>1,274,386</u>	
Current assets					
Stocks	12	5,955		3,191	
Debtors	13	547		623	
Cash at bank and in hand		203,353		194,730	
		<u>209,855</u>		<u>198,544</u>	
Creditors: amounts falling due within one year	14	<u>(1,881)</u>		<u>(3,030)</u>	
Net current assets			207,974		195,514
Total assets less current liabilities			<u>1,469,868</u>		<u>1,469,900</u>
Income funds					
Restricted funds	15		589,311		605,723
<u>Unrestricted funds</u>					
Unrestricted income funds		507,010		490,630	
Revaluation reserve		<u>373,547</u>		<u>373,547</u>	
			<u>880,557</u>		<u>864,177</u>
			<u>1,469,868</u>		<u>1,469,900</u>

GLOUCESTERSHIRE AVIATION COLLECTION

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

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 2023.

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 5 April 2024

A. Sangwine (Chairman)
Trustee

Company Registration No. 02141333

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors 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 2023

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 2023

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 2023

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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	55,548	974	56,522	107,007	5,000	112,007
Grant	-	-	-	-	1,000	1,000
	<u>55,548</u>	<u>974</u>	<u>56,522</u>	<u>107,007</u>	<u>6,000</u>	<u>113,007</u>

In the previous year donations and gifts included a legacy from Mr J Messenger of £50,000.

Grants consist £nil (2022 £1,000) from Bristol City Council as a contribution towards the purchase and installation of solar panels.

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	2023 £	2022 £
Unrestricted shop and cafe income	37,186	31,436

5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	25,842	26,200
Rates and service charge	1,137	1,100
Insurance	16,853	15,511
Electricity, Gas and water	7,100	6,696
Consumables and equipment	25,088	13,141
Advert, newsletters and reunions	1,088	142
Subscriptions	561	876
Cost of shop and cafe sales	13,067	9,968
Legal, bank and accountancy	1,564	1,376
Independent examination (examination only)	1,440	1,440
	93,740	76,450
Analysis by fund		
Unrestricted funds	76,354	58,826
Designated funds	-	-
Restricted funds	17,386	17,624
	93,740	76,450

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:

	2023 Number	2022 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 2023

7 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	907,010	505	30,287	937,802
Additions	4,821	-	-	4,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	911,831	505	30,287	942,623
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 September 2022	125,449	505	24,544	150,498
Depreciation charged in the year	24,406	-	1,436	25,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	149,855	505	25,980	176,340
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 August 2023	761,976	-	4,307	766,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	781,561	-	5,743	787,304
	<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 2023

10 Heritage assets

	£
Valuation at 1 September 2022	487,082
Purchases	8,529
Valuation at 31 August 2023	495,611

The charitable company has acquired over many years several retired military aircraft and other artifacts. These include 4 complete Meteors, a Gladiator, forward fuselages of a Hunter, a Harrier, another Meteor, a Typhoon, Trident forward fuselage and a Javelin FAW.9. 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 £122,064 (2022 £113,535). 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

2023	£8,529	2022	£8,193
2021	£9,280	2020	£4,130
2019	£6,590	2018	£3,850

11 Financial instruments

	2023 £	2022 £
Debt instruments measured at amortised cost	547	623
Measured at amortised cost	1,881	3,030

12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	5,955	3,191

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	547	623

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	681	1,830
Accruals and deferred income	1,200	1,200
	1,881	3,030

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Building fund	553,705	774	(16,636)	537,843
H H Martyn display	237	-	-	237
Donation for Typhoon	36,781	200	-	36,981
Protection of Tapestries	10,000	-	(750)	9,250
Aircraft restoration and workshop equipment	5,000	-	-	5,000
	605,723	974	(17,386)	589,311

Previous year:

	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
Building fund	570,329	1,000	(17,624)	553,705
H H Martyn display	237	-	-	237
Donation for Typhoon	36,781	-	-	36,781
Protection of Tapestries	10,000	-	-	10,000
Aircraft restoration and workshop equipment	-	5,000	-	5,000
	617,347	6,000	(17,624)	605,723

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
Building fund (Designated)	390,053	-	(6,565)	17,000	400,488
General funds	474,124	92,734	(69,789)	(17,000)	480,069
	<u>864,177</u>	<u>92,734</u>	<u>(76,354)</u>	<u>-</u>	<u>880,557</u>
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2022 £
Building fund	322,491	-	(6,438)	74,000	390,053
General funds	462,069	138,443	(52,388)	(74,000)	474,124
	<u>784,560</u>	<u>138,443</u>	<u>(58,826)</u>	<u>-</u>	<u>864,177</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	224,965	541,318	766,283
Heritage assets	467,976	27,635	495,611
Current assets/(liabilities)	187,616	20,358	207,974
	<u>880,557</u>	<u>589,311</u>	<u>1,469,868</u>

GLOUCESTERSHIRE AVIATION COLLECTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	228,599	558,705	787,304
Heritage assets	460,221	26,861	487,082
Current assets/(liabilities)	175,357	20,157	195,514
	<u>864,177</u>	<u>605,723</u>	<u>1,469,900</u>

18 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.

19 Control

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

20 Related Party Transactions

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