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REGISTERED COMPANY NUMBER: 01673256 (England and Wales)

REGISTERED CHARITY NUMBER: 285809

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
DUXFORD AVIATION SOCIETY

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

DUXFORD AVIATION SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2019

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is governed by the provisions of its Memorandums and Articles of Association. The Objects of the Society are:

The advancement of education of the general public in the history of British civil aviation by maintaining, developing and presenting the 'British Airliner Collection' and associated artefacts (through physical interaction and various electronic media).

The advancement of education of the general public in historic military vehicles by maintaining, developing and displaying the Society's own collection of military vehicles (through physical interaction and various electronic media) and assisting the Imperial War Museum, and other charitable organisations having similar objects, in maintaining their own military vehicles.

The Society commenced operations on 23 February 1983 by taking over the property, assets, liabilities and undertaking of the unincorporated body known as "The Duxford Aviation Society".

When planning the activities of the Society, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education, and consider that its continued activities of restoration, conservation and exhibition of historic aircraft and military vehicles satisfy the requirements of public benefit test.

In order to achieve these objectives, the Society opens its historic aircraft and military vehicles to the public in a variety of ways; provides members of the public with rides in armoured personnel carriers; and publishes and updates a brochure on the historic British Airliner Collection, detailing the history and development of those aircraft displayed by the Society at Duxford. Increasingly, through its extensive knowledge and archives, the Society acts as a source of information and expertise for enthusiasts, other museums, scholars and researchers.

The site at Duxford Airfield, Cambridgeshire, is operated by IWM Duxford and The Society is a major partner of the IWM, cooperating with and supporting its activities.

Significant activities

During the year The Society has made use of volunteers to assist with its own activities and operations carried out by IWM Duxford. Throughout 2019 an average of 247 volunteers were involved in civil aircraft restoration, civil aircraft stewarding, military vehicle restoration, archiving, selling donated books and artefacts, administration, management, etc.

Volunteers assisted IWM and The Fighter Collection in the running of the 2019 air shows at Duxford.

The Society's Military Vehicle Wing continued to work closely with IWM, restoring and preserving its historic military exhibits.

The Society also works closely with IWM Duxford on a range of other matters. Key aspects of the relationship between the Society and IWM are set down in a legally enforceable Partnership Agreement signed in March 2019. The Agreement is formally reviewed at a meeting with IWM every 6 months. In addition, there are frequent meetings with the IWM team on matters such as public engagement, operations, marketing, volunteers, etc.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Public benefit

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Trustees' key objectives for 2019 included:

- To maintain and restore the historic British Airliner Collection.
- To maintain and restore its historic Military Vehicle Collection
- To assist the IWM in maintaining/restoring Military objects
- To open historic civil airliners and military vehicles to the public (through various means such as open days, air shows, 'tank' rides and events, as well as to regular museum visitors), providing stewardship, information and hands on experience as appropriate
- To maintain an adequate number of volunteers and utilise them efficiently.
- To continue to work with IWM to enhance the overall visitor attraction.
- To progress the work necessary to support Duxford Aviation Society Museum's application for Accreditation and by so doing improve the visitor experience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements during 2019 can be summarised as follows:

1. With enthusiastic support from volunteers, the repainting of the Trident airliner.
2. Together with the custodians of the individual aircraft, continuing to work on enhancing the interiors by acquiring and placing artefacts appropriate to each aircraft's period.
3. Regular routine maintenance and servicing was carried out on all aircraft, for both corrosion prevention and safety reasons.
4. Concorde remained open to visitors every day, with other airliners in AirSpace being opened as much as possible, together with those airliners located outside during summer months.
5. The Concorde nose lowering facility continued to be demonstrated on a monthly basis to large and appreciative crowds. The nose lowering was also demonstrated for various group visits (educational, corporate, etc).
6. Heritage Concorde members continued to maintain and enhance the functionality of the Society's Concorde.
7. The airliners in AirSpace were cleaned.
8. The Society's volunteers also cleaned IWM's aircraft in AirSpace (those at ground level).
9. The Society continued to sell Boarding passes at air shows, enabling visitors to access the interiors of airliners.
10. Evening events, in conjunction with on-site caterers, continued, with airliners located in AirSpace being opened to guests.
11. Aircraft continued to be hired for filming of adverts and TV productions.
12. The Military Vehicle Wing 'tank rides' on air show days continued, corporate events were healthier than previous years, generating more overall than the airshows.
13. The second hand aviation books, models and artefacts business remained strong with underlying revenues up on the previous year (the previous year included an exceptional sale of a Concorde nose cone for £51,000).
14. The volunteer team working in the Bookshop and on eBay continued to put an immense effort in to locating surplus items and acquiring donated items, then selling them in the DAS shop or online.
15. Work on enhancing the DAS websites was concluded.
16. The Society's App on the Apple and Google platforms continued to enable users to take a 360 degree tour of Concorde 101.
17. The archiving team continued with the major task of recording and archiving the Society's stock of equipment, instruments and spares.
18. Volunteers were again made available to the IWM to undertake air show security duties.
19. The Board and three former Board members developed and progressed the plans for achieving Accreditation of the Duxford Aviation Society Museum.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Investment policy and objectives

The Trustees continue to pursue a provident and conservative investment policy which they believe is appropriate for the Society. The investment of reserves is spread across interest bearing deposits with major banks.

Reserves policy

The Trustees believe that the Society should maintain sufficient reserves and cash resources to ensure that it can operate satisfactorily taking into account the following demands:

- Many of the Society's exhibits are located in the open air and, as such, are subject to deterioration.
- The Society needs to ensure there are adequate funds available for the maintenance of its exhibits, and to meet any emergency repair situation, thereby ensuring that its historical assets are maintained in the best possible condition.
- The programme of updating and modernising the interior displays in all aircraft, essential to inform and educate visitors, continues and is a costly exercise.

Since the end of the financial year (December 2019) the Society has been impacted by the COVID-19 pandemic. Income has dropped significantly without the ability to achieve matching cost reductions in the short term.

This will mean a significantly higher loss in 2020, which the reserves will be able to cover whilst still leaving a reasonable level of reserve funds.

Thus, the Trustees have concluded that, at this time, the reserves are prudent and appropriate to enable the Society to continue to meet its obligations.

As at 31 December 2019 total reserves amounted to £2,393,067 and cash resources totalled £316,317. Of the total reserves, £1,966,364 is in relation to historical revaluations of assets prior to the adoption of FRS102 in 2015. This allocation is retained for clarity in the financial statements as it is not a liquid reserve which could be called on to fund the charities activities each year.

Going concern

The trustees have reviewed the financial forecasts and the approved budget from the December 2019 trustees meeting and have concluded that the preparation of these financial statements on the basis that the charity is a going concern is appropriate. There are considerable cash reserves available to adequately fund the normal operations of the charity for a year from the date of approval of these financial statements and more funds could be released from reserves if unexpected costs were to arise.

General

The Trustees are satisfied that the Charity remains financially sound.

As at 31 December 2019 total funds amounted to £2,393,067 and cash resources totalled £316,317.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

FUTURE PLANS

Plans for the future are headlined below, many are ongoing. However, virtually all of them are likely to be impacted by the medium/long term effect of the COVID-19 virus on, inter alia, the economy and social activity. At the time of writing, plans include:

1. To better understand the likely medium/long term impact of COVID-19.
2. To continue to maintain the British Airliner Collection and DAS Military Vehicle collection in the best possible condition.
3. To focus on the presentation of these assets so that visitors to Duxford, and the outside world (via various media), have the opportunity to view and enjoy historic airliners, military vehicles and artefacts.
4. To continue to work closely with the IWM in areas such as military vehicle conservation, air show security, education and strategy development.
5. To promote and enhance the British Airliner Collection 'brand'.
6. To make every effort to add 'missing' British Airliner types to the collection.
7. To become a centre of excellence for information and data on historic British Airliners.
8. To continue to attract new members, particularly those with skills and experience that would be beneficial to the Society.
9. To continue the development and updating of the DAS strategic plan that ensures the Society's collections can continue to be available and accessible to the various stakeholders in whatever developments take place at IWM Duxford.
10. To develop better succession plans for key roles within the Society.
11. To develop marketing and income generation plans that serve the dual purpose of educating people and developing various ways of raising funds to maintain the Society's collections.
12. To continue to work under the Partnership Agreement with IWM and look to develop further opportunities to work together.
13. To continue to work towards accreditation of the Duxford Aviation Society Museum. The full application should be submitted before the end of 2020, but there is much more work to do after that milestone.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was incorporated as a company limited by guarantee and not having a share capital on 21 October 1982. It was registered as a charity on 25 November 1982.

The governing document is the Memorandum and Articles of Association adopted on 1 December 2013.

Recruitment and appointment of new Trustees

The Company's Articles of Association require that all new appointments of Trustees must be full members of the Company and must be proposed by two full members. Full members are those who have been members for at least 12 months.

Also, under the Company's Articles of Association, one third of Trustees are required to resign from office, and may offer themselves for re-election, at each Annual General Meeting.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Company's revised Articles of Association, which were adopted on 1 December 2013, state that there shall be eight Directors, namely Chairman, Vice Chairman, Secretary, Treasurer, Registrar, Project Supervisor, Commercial and Marketing Director and the current Chairman of the Military Vehicle Wing.

The Directors shown below held office during the whole of the period from 1 January 2019 to the date of this Report.:

- IJ Cox - Strategy and Planning Director
- C Eaves-Walton - Public Relations Director
- SC Jeal - Registrar and Board responsibility for IT and Health and Safety oversight
- G Beach - Operations Director MV
- M Vyletova - Operations Director Aircraft
- SL Peachey - Secretary

Other changes in Directors holding office in 2019 were as follows:

- A Rivers resigned as Marketing Director on 21/06/2019
- PF Archer resigned as Vice Chairman and Treasurer on 08/09/2019
- CWG Butler became Marketing Director on 22/11/2019
- V Tincombe became Operations Director (Aircraft Stewarding) on 08/09/2019
- IJ Cox became Vice Chairman on 08/09/2019 (in addition to existing role as Strategy and Planning Director)
- SL Peachey became Treasurer on 08/09/2019 (in addition to his existing role as Secretary)
- PF Archer was elected Chairman on 08/09/2019

Induction and training of new Trustees

As all new Trustees are required to be Members of the Society for at least one year, and as such are deemed to have some knowledge of the Society it is not thought necessary to have a formal induction procedure for new Trustees. However, all Trustees are encouraged to work closely with IWM and external organisations on subjects relevant to their individual roles. In addition, new Trustees are required to read the guidance given by the Charities Commission relating to Trustee duties and responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01673256 (England and Wales)

Registered Charity number

285809

Registered office

87 Duxford Airfield
CAMBRIDGE
Cambridgeshire
CB22 4QR

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

S C Jeal
G R Beach
I J Cox
D Hands (resigned 8/9/2019)
S L Peachey
P F Archer
C M Eaves-Walton
A J Rivers (resigned 21/6/2019)
M Vyletova
V Tinchombe (appointed 8/9/2019)
C Butler (appointed 22/11/2019)

Company Secretary

S L Peachey

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
CB22 4QR

Approved by order of the board of trustees on 13 October 2020 and signed on its behalf by:



S L Peachey, Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUXFORD AVIATION SOCIETY**

Independent examiner's report to the trustees of Duxford Aviation Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steven Ellis FCA
ICAEW
Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

11 November 2020

DUXFORD AVIATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	42,701	49,872
Other trading activities	4	132,713	191,777
Investment income	5	1,330	1,766
Total		<u>176,744</u>	<u>243,415</u>
 EXPENDITURE ON			
Charitable activities	6		
Restoration and associated costs		208,189	214,770
Other		2,600	4,225
Total		<u>210,789</u>	<u>218,995</u>
 NET INCOME/(EXPENDITURE)		<u>(34,045)</u>	<u>24,420</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,427,112	2,402,692
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,393,067</u></u>	<u><u>2,427,112</u></u>

The notes form part of these financial statements

DUXFORD AVIATION SOCIETY (REGISTERED NUMBER: 01673256)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 Unrestricted funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	12	81,914	91,232
Heritage assets	13	1,979,025	1,979,025
		<u>2,060,939</u>	<u>2,070,257</u>
CURRENT ASSETS			
Stocks	14	6,239	5,230
Debtors	15	22,203	21,735
Cash at bank and in hand		316,317	356,050
		<u>344,759</u>	<u>383,015</u>
CREDITORS			
Amounts falling due within one year	16	(12,631)	(26,160)
		<u>332,128</u>	<u>356,855</u>
NET CURRENT ASSETS			
		<u>332,128</u>	<u>356,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,393,067</u>	<u>2,427,112</u>
NET ASSETS			
		<u>2,393,067</u>	<u>2,427,112</u>
FUNDS	18		
Unrestricted funds:			
General fund		426,703	460,748
Revaluation reserve		1,966,364	1,966,364
		<u>2,393,067</u>	<u>2,427,112</u>
TOTAL FUNDS		<u>2,393,067</u>	<u>2,427,112</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

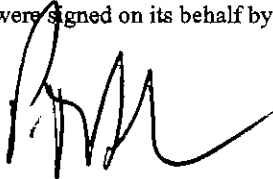
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus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

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2019

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P F Archer', written over the text 'were signed on its behalf by:'.

P F Archer - Trustee

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2019**

1. LEGAL FORM

The charity is a registered charity registered in England and Wales and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office and principal place of business is at 87 Duxford Airfield, CAMBRIDGE, Cambridgeshire CB22 4QR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised on receipt. Gift Aid is recognised in the same period as the donation to which it relates.

Legacy income is recognised in full when the amount and timing can be quantified with reasonable accuracy. This is the earlier of the receipt of an interim distribution or the grant of probate.

The charity is VAT registered.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales tax, and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Short leasehold	- at varying rates on cost
Aircraft and display equipment	- 5% on cost

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 15% on cost

Assets costing less than £300 are not capitalised. Impairment reviews are carried out by the trustees annually.

Heritage assets

Heritage assets are carried at deemed cost following the transition to FRS 102 at 1 January 2015.

a) Military vehicles

The Charity's collection of military vehicles has been reclassified as heritage assets and is reported in the balance sheet at deemed cost.

It is the Charity's policy to maintain its collection of military vehicles in full working order and maintenance costs are charged to the Statement of Financial Activities when incurred. The vehicles are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation.

b) Aircraft

The Charity was donated a pre-production Concorde aircraft in 1977 which had been valued and included in the balance sheet as a heritage asset. The valuation was derived by the Trustees by averaging a range of values obtained using information collated regarding its value in use and insurance valuations. The value was then treated as the deemed cost on transition to FRS 102 on 1 January 2015 in line with the other heritage assets.

It is the Charity's policy to maintain the Concorde to a standard suitable for exhibition, and maintenance costs are charged to the Statement of Financial Activities when incurred. The aircraft is deemed to have an indeterminate life and the Trustees do not therefore consider it appropriate to charge depreciation.

In addition, the Charity holds a collection of post World War II civil airliners which have been donated in the past and are not recognised in the balance sheet as information on acquisition is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost. Nearly all items in the collection are thought to have little or no financial value as there is no active market for such aircraft. The vast majority of the items in the collection were acquired over twenty years ago.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations	38,764	45,234
Subscriptions	3,937	4,638
	<u>42,701</u>	<u>49,872</u>

Included in subscription income are movements on deferred income as follows:

	2019	2018
	£	£
Receipts in year (renewals and new members)	4,069	6,650
Released deferred income from previous year	2,709	697
Income deferred to the following year	(2,841)	(2,709)
	<u>3,826</u>	<u>5,112</u>

Subscription income is deferred where the subscription period straddles the year end - the amount relating to subscription periods after 31 December 2019 are deferred.

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

3. DONATIONS AND LEGACIES - continued

Donations include donated equipment for aircraft restoration and donated labour of volunteers working on the maintenance of the Concorde. Donated equipment worth £139 was received in the year (2018: £198) and donated labour to the value of £1,224 was received in the year (2018: £3,296). This is based on an estimated salary cost per hour of £16 (2018: £16).

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising events	48,221	61,085
Bookshop, canteen & other sales	44,656	95,692
Recharges	1,086	-
IWM Concorde fees	38,750	35,000
	<u>132,713</u>	<u>191,777</u>

Please refer to the Financial Review under General for a description of the changes to the activities of the charity during the year.

5. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>1,330</u>	<u>1,766</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Restoration and associated costs	<u>208,189</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019	2018
	£	£
Staff costs	85,637	83,578
Insurance	14,148	11,583
Equipment repairs, maintenance and fuel	32,163	31,931
Selling costs	4,764	9,955
Members' events	20,938	26,743
Airshows	4,549	7,573
Stationery, communications and marketing	8,594	3,516
Bank charges and interest	1,736	1,847
Travelling	7,060	2,575
Miscellaneous office costs	11,254	10,622
Donations	70	17
Goods for resale	454	3,653
Office and yard rent	970	3,616
	<u>192,337</u>	<u>197,209</u>
Carried forward		

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2019	2018
	£	£
Brought forward	192,337	197,209
Depreciation	15,818	16,642
Exceptional items	34	919
	<u>208,189</u>	<u>214,770</u>

8. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	15,698	16,644
Independent Examiner's fee	2,600	2,400
Independent Examiner's fee for other compliance work	-	3,274
	<u>-</u>	<u>3,274</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

The totals paid in reimbursed travel expenses in the year totalled £8,723 (2018: £1,176).

10. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	81,521	80,339
Social security costs	2,760	2,421
Other pension costs	1,356	818
	<u>85,637</u>	<u>83,578</u>

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

	2019	2018
Aircraft restoration	1	1
Military Vehicles restoration	1	1
Administration	2	2
Aircraft stewards	8	6
Military Vehicles drivers	1	1
	<u>13</u>	<u>11</u>

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

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. STAFF COSTS - continued

The above staff analysis is based on payments to them in a given calendar month. Very few of the charity's staff are paid more than a small fraction of a Full Time Equivalent (FTE) salary for the roles involved. On an FTE basis the two primary staff areas for both of the last two years have been the Aircraft restoration and the Administration, totalling 1 FTE each.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	49,872
Other trading activities	191,777
Investment income	1,766
Total	<u>243,415</u>
EXPENDITURE ON	
Charitable activities	
Restoration and associated costs	214,770
Other	4,225
Total	<u>218,995</u>
NET INCOME	<u>24,420</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,402,692
TOTAL FUNDS CARRIED FORWARD	<u><u>2,427,112</u></u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Aircraft and display equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	42,261	304,546	67,724	8,384	422,915
Additions	-	-	6,380	-	6,380
At 31 December 2019	42,261	304,546	74,104	8,384	429,295
DEPRECIATION					
At 1 January 2019	4,274	271,185	49,088	7,136	331,683
Charge for year	2,004	8,631	4,063	1,000	15,698
At 31 December 2019	6,278	279,816	53,151	8,136	347,381
NET BOOK VALUE					
At 31 December 2019	35,983	24,730	20,953	248	81,914
At 31 December 2018	37,987	33,361	18,636	1,248	91,232

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2019 and 31 December 2019	1,979,025
NET BOOK VALUE	
At 31 December 2019	1,979,025
At 31 December 2018	1,979,025

The five year analysis of the Heritage assets which the charity possesses is as follows:

Aircraft

There have been no additions, disposals or impairments of the assets since 1 January 2015. At that date, use was made of the ability to have the revaluations carried out under the old accounting system treated as the deemed cost at that date. This was done and no revaluations are being carried out since the adoption of FRS102.

Military Vehicles

	2019 £	2018 £	2017 £	2016 £	2015 £
Purchases	-	-	-	11,775	-
Disposals	-	-	-	-	(10,000)

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

13. HERITAGE ASSETS - continued

In common with the Aircraft noted above, due to the accounting system change on 1 January 2015, as revaluations had been carried out under the old accounting framework, these were converted to deemed cost on the adoption of FRS102.

14. STOCKS

	2019	2018
	£	£
Finished goods	6,239	5,230

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	13,836	13,360
Other debtors	8,367	8,375
	<u>22,203</u>	<u>21,735</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	1,114	6,029
Social security and other taxes	1,574	1,580
VAT	4,087	8,940
Other creditors	415	176
Accruals and deferred income	5,441	9,435
	<u>12,631</u>	<u>26,160</u>

Trade creditors are paid within credit terms, typically 30 days. Social security taxes are paid by the 19th of the following month, VAT is paid by the quarter due date. Accruals are settled when the invoice relating to the cost is receivable.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	<u>195</u>	<u>1,075</u>

During the year the charity paid lease payments of £1,734 (2018: £807). Note that in this year the amount is in excess of the regular charges due to extra printing on the machine which is now past its minimum initial lease period and so can be cancelled with no notice..

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

18. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	460,748	(34,045)	426,703
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,427,112</u>	<u>(34,045)</u>	<u>2,393,067</u>
TOTAL FUNDS	<u>2,427,112</u>	<u>(34,045)</u>	<u>2,393,067</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,744	(210,789)	(34,045)
	<u>176,744</u>	<u>(210,789)</u>	<u>(34,045)</u>
TOTAL FUNDS	<u>176,744</u>	<u>(210,789)</u>	<u>(34,045)</u>

Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	436,328	24,420	460,748
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,402,692</u>	<u>24,420</u>	<u>2,427,112</u>
TOTAL FUNDS	<u>2,402,692</u>	<u>24,420</u>	<u>2,427,112</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,415	(218,995)	24,420
	<u>243,415</u>	<u>(218,995)</u>	<u>24,420</u>
TOTAL FUNDS	<u>243,415</u>	<u>(218,995)</u>	<u>24,420</u>

DUXFORD AVIATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2019**

18. MOVEMENT IN FUNDS - continued

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

	At 1/1/18 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	436,328	(9,625)	426,703
Revaluation reserve	1,966,364	-	1,966,364
	<u>2,402,692</u>	<u>(9,625)</u>	<u>2,393,067</u>
TOTAL FUNDS	<u>2,402,692</u>	<u>(9,625)</u>	<u>2,393,067</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,159	(429,784)	(9,625)
	<u>420,159</u>	<u>(429,784)</u>	<u>(9,625)</u>
TOTAL FUNDS	<u>420,159</u>	<u>(429,784)</u>	<u>(9,625)</u>

19. RELATED PARTY DISCLOSURES

Key Management Personnel Remuneration

The trustees consider there to be no Key Management Personnel that receive remuneration.

20. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no one ultimate controlling party.