

Charity Registration No. 297818

Company Registration No. 02141333 (England and Wales)

**GLOUCESTERSHIRE AVIATION COLLECTION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

# GLOUCESTERSHIRE AVIATION COLLECTION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Council Of Management</b>	A.L. Mackinnon D. Hunt (Chairman) T.R. Kershaw G. Howell C. Campbell M. Goodband C. Hill A. Sangwine P. Carter  M Firth	(Appointed 2 November 2019) (Appointed 13 March 2019)
<b>Secretary</b>	N.J. Bishop	
<b>Charity number</b>	297818	
<b>Company number</b>	02141333	
<b>Registered office</b>	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Independent examiner</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
<b>Bankers</b>	Santander Business Banking Bridle Road Bootle L30 4GB  Lloyds Bank 130 High Street Cheltenham Glos GL50 1EW	

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# GLOUCESTERSHIRE AVIATION COLLECTION

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# GLoucestershire Aviation Collection

## COUNCIL OF MANAGEMENT'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2019

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The Council of Management present their report and financial statements for the year ended 31 August 2019.

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.

Detailed work on the main display area continued, but on a restricted basis as all spare funds were, and are, needed for the phase 2 extension. The Horsa work area was overhauled ready for a move into the phase 2 extension. We are now the custodians of RAFA Gloucester's tapestries depicting all the RAF bases in the county. Work continued on the Typhoon at Brockworth, with sufficient earmarked donations to permit acquisition of parts of a Napier Sabre engine and work on the fuselage.

Thanks to donations and grants, including £105,000 from Gloucestershire Environmental trust, The phase 2 extension to the building was structurally complete by the end of August 2019. All spare financial resources have been directed towards this project. The engineering department moved into the new building in September 2019, vacating the premises at Brockworth. It is worth recording how vital to the survival of GAC was our use of those premises and the debt of gratitude we owe to Tim Wiltshire for their use. Fitting out phase 2 is now our main priority, as incoming funds permit. A campaign to raise a million pounds was launched in April and had passed £100k by December.

### **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 2019**

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### **Achievements and performance**

We are still regularly in first place on Trip Adviser in the Gloucester area, challenged only by the cathedral. Visitor numbers and income remain quite steady and still comfortably exceed running costs. Numbers and income would have been higher if England's football team had done less well.

The main special event was Women in Aviation which was timed to follow Amy Johnson's flight to Australia nine decades ago. The exhibition was well received but visitor numbers were disappointing.

Links to industry include the annual Cool Aeronautics event to interest schoolchildren in engineering as a career and close relations with near neighbours Triumph, Safran, Dowty and Complete Motoring. Our landlords, the Airport, are close to finding a tenant for the land adjacent to our site, which may restrict our access for overflow parking.

Fundraising included the fourth £7.5k from Triumph (invoiced in the year, paid since) and £52k in major donations from members. The full £105k from Gloucestershire Environmental Trust had been received by January 2019. The weatherproof shell of phase 2A cost just over £352k. Everything beyond this is counted towards the fitting out under phase 2B and this the start point for the Reach for a Million fundraising effort.

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

	£
Voluntary income	245,412
Shop and cafe income	45,344
	<hr/>
	290,756
	<hr/> <hr/>

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

Costs incurred in running and maintaining the museum	44,374
Costs incurred in running shop and cafe	13,897
Depreciation	12,151
	<hr/>
	70,422
	<hr/> <hr/>

# GLoucestershire Aviation Collection

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

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Financial review**

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

At 31 August 2019 overall reserves stood at £1,281,648 (2018 £1,061,314). This figure consisted of: unrestricted funds £462,747 (2018 £461,764), including revaluation reserve £373,547 (2018 £373,547), designated funds £215,038 (2018 £166,531) and restricted reserves £603,863 (2018 £433,019).

At 31 August 2019 unrestricted funds of £462,276 (2018 £460,207), designated funds of £163,500 (2018 £17,739) and restricted funds of £567,131 (2018 £340,595) 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 2019***

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

J. Lewer	(Resigned 12 September 2019)
A.L. Mackinnon	
D. Hunt (Chairman)	
T.R. Kershaw	
G. Howell	
C. Campbell	
M. Goodband	
C. Hill	
A. Sangwine	
I. Mowat	(Resigned 12 September 2018)
P. Carter	(Appointed 2 November 2019)
M Firth	(Appointed 13 March 2019)

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 2019***

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

### **A.L. Mackinnon**

Council of Management member

Dated: 26 January 2020

# GLoucestershire Aviation Collection

## INDEPENDENT EXAMINER'S REPORT

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

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I report on the financial statements of the charity for the year ended 31 August 2019, which are set out on pages 7 to 18.

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

The Council of Management, who are also the directors of Gloucestershire Aviation Collection for the purposes of company law, are responsible for the preparation of the accounts. The Council of Management consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being an ICAEW member, which is one of the listed bodies.

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

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

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

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

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

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

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

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

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

Dated: 26 January 2020

# GLOUCESTERSHIRE AVIATION COLLECTION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

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		Unrestricted funds	Designated funds	Restricted funds	Total 2019	Total 2018
	Notes	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	65,070	-	180,342	245,412	90,310
Charitable activities	4	45,344	-	-	45,344	42,192
<b>Total income</b>		<u>110,414</u>	<u>-</u>	<u>180,342</u>	<u>290,756</u>	<u>132,502</u>
<b>Expenditure on:</b>						
Charitable activities	5	60,431	493	9,498	70,422	68,299
<b>Net incoming resources before transfers</b>		<u>49,983</u>	<u>(493)</u>	<u>170,844</u>	<u>220,334</u>	<u>64,203</u>
Gross transfers between funds		<u>(49,000)</u>	<u>49,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income for the year/ Net movement in funds</b>		<u>983</u>	<u>48,507</u>	<u>170,844</u>	<u>220,334</u>	<u>64,203</u>
Fund balances at 1 September 2018		<u>461,764</u>	<u>166,531</u>	<u>433,019</u>	<u>1,061,314</u>	<u>997,111</u>
<b>Fund balances at 31 August 2019</b>		<u><u>462,747</u></u>	<u><u>215,038</u></u>	<u><u>603,863</u></u>	<u><u>1,281,648</u></u>	<u><u>1,061,314</u></u>

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 2019

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	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	8	727,428		359,652	
Heritage assets	9	465,479		458,889	
		<u>1,192,907</u>		<u>818,541</u>	
<b>Current assets</b>					
Stocks	11	5,154		5,185	
Debtors	12	13,008		8,468	
Cash at bank and in hand		152,349		238,064	
		<u>170,511</u>		<u>251,717</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(81,770)</u>		<u>(8,944)</u>	
Net current assets		88,741		242,773	
<b>Total assets less current liabilities</b>		<u>1,281,648</u>		<u>1,061,314</u>	
<b>Income funds</b>					
Restricted funds	14	603,863		433,019	
Designated funds	15	215,038		166,531	
<u>Unrestricted funds</u>					
Unrestricted income funds		89,200		88,217	
Revaluation reserve		373,547		373,547	
		<u>462,747</u>		<u>461,764</u>	
		<u>1,281,648</u>		<u>1,061,314</u>	

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# **GLOUCESTERSHIRE AVIATION COLLECTION**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2019**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2019.

The Council of Management acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The accounts were approved by the Council Of Management on 22 January 2020

D. Hunt (Chairman)

**Trustee**

**Company Registration No. 02141333**

# GLoucestershire Aviation Collection

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 (update bulletin 1), 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

At the time of approving the financial statements, the Council of Management have 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 unless the funds have been designated for other purposes.

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 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 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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

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

Costs of examining the accounts are included under charitable activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

#### 1.7 Heritage assets

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

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

#### 1.8 Impairment of fixed assets

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

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

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

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

# GLoucestershire Aviation Collection

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.9 Stocks

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

#### 1.10 Cash and cash equivalents

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

#### 1.11 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

#### 1.12 Current assets

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

#### 1.13 Liabilities

Liabilities are stated at settlement value.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	65,070	180,342	245,412	90,310
<b>For the year ended 31 August 2018</b>	<u>53,862</u>	<u>36,448</u>		<u>90,310</u>

Included in the total donations and gifts for the year ended 31 August 2019 are donations as follows: A. Mackinnon £20,000, D. Wellard £30,000, Gloucestershire Environmental Trust £105,000 and Triumph Actuation £7,500.

### 4 Charitable activities

	2019 £	2018 £
Unrestricted shop and cafe income	<u>45,344</u>	<u>42,192</u>

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 5 Charitable activities

	2019 £	2018 £
Depreciation and impairment	12,151	12,791
Rent - operating lease	5,600	3,839
Rates and service charge	1,410	708
Insurance	4,336	4,482
Electricity, Gas and water	6,330	6,284
Consumables and equipment	14,910	17,222
Advert, newsletters and reunions	8,225	4,890
Subscriptions	484	615
Other costs	175	653
Cost of shop and cafe sales	13,897	13,948
Legal, bank and accountancy	1,464	1,427
Independent examination (examination only)	1,440	1,440
	<u>70,422</u>	<u>68,299</u>
<b>Analysis by fund</b>		
Unrestricted funds	60,431	58,389
Designated funds	493	493
Restricted funds	9,498	9,417
	<u>70,422</u>	<u>68,299</u>

### 6 Council Of Management

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

### 7 Employees

There were no employees during the year.

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 8 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2018	399,620	505	26,276	426,401
Additions	379,927	-	-	379,927
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2019	779,547	505	26,276	806,328
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 September 2018	48,610	505	17,634	66,749
Depreciation charged in the year	9,991	-	2,160	12,151
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2019	58,601	505	19,794	78,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 August 2019	720,946	-	6,482	727,428
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2018	351,010	-	8,642	359,652
	<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 2019

### 9 Heritage assets

	£
Valuation at 1 September 2018	458,889
Purchases	6,590
<b>Valuation at 31 August 2019</b>	<b>465,479</b>

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

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

Had these assets not been revalued, they would have been stated at cost £91,932 (2018 £85,342). 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

2019	£6,590	2018	£3,850
2017	£5,831	2016	£8,884
2015	£42,535	2014	£7,789

### 10 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	13,008	8,468
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	81,770	8,944

### 11 Stocks

	2019 £	2018 £
Finished goods and goods for resale	5,154	5,185

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 12 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	13,008	8,468
	<u>13,008</u>	<u>8,468</u>

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

	2019	2018
	£	£
Trade creditors	80,570	7,744
Accruals and deferred income	1,200	1,200
	<u>81,770</u>	<u>8,944</u>

### 14 Restricted funds

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

	Movement in funds			
	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 31 August 2019
	£	£	£	£
Building fund	412,300	154,644	(9,498)	557,446
H H Martyn display	237	-	-	237
Donation for exhibits- Horsa, Meteor & Typhoon	20,482	15,698	-	36,180
Protection of Tapestries	-	10,000	-	10,000
	<u>433,019</u>	<u>180,342</u>	<u>(9,498)</u>	<u>603,863</u>

### 15 Designated funds

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

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

# GLOUCESTERSHIRE AVIATION COLLECTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 16 Analysis of net assets between funds

	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 August 2019 are represented by:					
Tangible assets	6,482	163,500	557,446	727,428	359,652
Heritage assets	455,794	-	9,685	465,479	458,889
Current assets/(liabilities)	471	51,538	36,732	88,741	242,773
	<u>462,747</u>	<u>215,038</u>	<u>603,863</u>	<u>1,281,648</u>	<u>1,061,314</u>

### 17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	-	1,200

The charitable company also 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.