

# Treasurer's Report for GAC AGM June 2021

## Extracts from Statutory Accounts for the year to 31 August 2020

### Overview

The year started with the move of all engineering activities from Brockworth into the phase 2 extension, vacating the site and saving significant rental costs. For the first few months, visitor numbers and income were better than the five-year average, generating around £4000 more net income than the average. Then everything changed with the advent of Covid 19. Nearly 4 months closure from mid March was followed by very restricted opening from mid July because of safety measures for the public and an understandably significant reduction in the number of our mostly elderly volunteers which meant we had to halve the normal opening hours and not have the usual extra openings in school holidays. All the cockpits and toy aeroplanes were closed to the public. A government grant helped offset the loss of income.

Work on the main display area was mainly to enable adherence to Covid safety rules. The Horsa was moved into the phase 2 extension and some other exhibits were relocated as part of the safety changes. This pattern of restricted opening and complete closure has continued, with further government grant support and extra donations from members.

The phase 2 extension to the building was structurally complete by the end of August 2019 and further work has been done to fit it out, including mains electricity, creation of a new crew room and a staff toilet with appropriate plumbing. The Reach for a Million fundraising campaign continued, but has been severely hit by the pandemic, which has diverted most UK grant giving into combatting the virus and relieving the economic effects. Sufficient funds were available to move towards the minimum fit out of phase 2 to be able to use the north end as a public space, both as an art gallery and for education. Views into the engineering area will be provided which we believe will be an extra tourist attraction.

### Operations

After a successful first half of the year, during which the only notable events were the staging of a play "Pigs Will Fly" and the annual visit of Santa, the pandemic set in and severely restricted all activity. All special events and outreach activity had to cease and, after the first lockdown, opening was restricted to three hours per day at weekends only.

Fundraising included the fifth and final £7.5k from Triumph (invoiced in the year, paid since) and £7.5k towards the crew room. There was also £2.2k from a sponsored climb to Everest base camp and £3.3k from the golf tournament. There was a steady stream of donations via local lotteries. Paypal, Amazon, Golden Giving and Charities Aid Foundation. The weatherproof shell of phase 2A cost just over £352k.

Reach for a Million had reached £149k by year end and has grown slowly since despite the virus.

### Notes on the first 9 months of 2020-21

As Covid continued, we were able to open part time on only 12 weekends. Visitor income suffered! HMG to the rescue: after £25000 in 2019-20 we have had nearly £31000 this year. Add to that £6000 major donations from members, £2855 granted for the Trident air conditioning, £1625 net from Urbaser for use of Russell Adams photos, a legacy of £10000, around £2000 from regular fundraising and donations in memoriam and £2500 so far from our insurers for business interruption and funds look quite good. Apart from the £15500 earmarked for the Typhoon we have £90000 as a fighting fund, but a long list of things we need to do. Meanwhile we have spent another £118000 fitting out the shell of phase 2. Running costs have been much reduced during lockdown but we are faced with some big increases going forward. CCTV has been on the cheap so far and we need to upgrade alarm and communication systems; electricity is going up by 30%; we need to review insurance cover and move all our exhibits to inside the line of the new airport fence. We are looking at installing solar PV panels. How many depends on what deal we can get but this could be a big cost saving. We have room for a lot of panels.

Going forward, opening 3 hours a day is not enough to cover running costs, so predicting the financial future is very difficult.

Tony Mackinnon

Treasurer