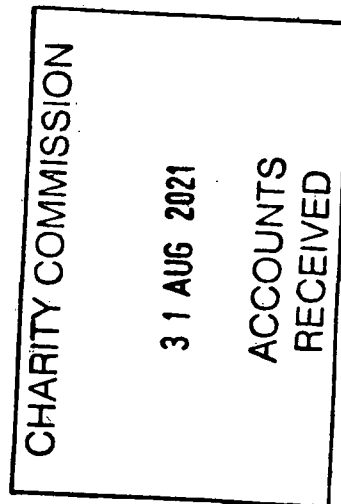


Charity Registration No. 1008856

Company Registration No. 02663453 (England and Wales)

THE MUSEUM OF BERKSHIRE AVIATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020



THE MUSEUM OF BERKSHIRE AVIATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K Fostekew Mr G Etridge Mrs J Fostekew Mr T Hensley Mr D Scott
Charity number	1008856
Company number	02663453
Registered office	The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire HP10 9QN
Independent examiner	Azets The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire HP10 9QN

THE MUSEUM OF BERKSHIRE AVIATION TRUST

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THE MUSEUM OF BERKSHIRE AVIATION TRUST

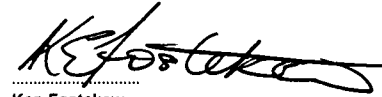
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2020

The period of our winter opening was surprising very busy with visitors with families, many were from Reading University. One pre-booked school visit for January 23rd and one school visit for February 5th. All further presentation and group visits were cancelled or postponed to a later date.

Following advice from Aviation Heritage UK and HM Government and the nationwide "lockdown" the Museum closed its doors to the public and staff members alike on the 18th March 2020, until further notice.

It was necessary to open the Museum for maintenance purposes both interior and exterior, overhanging trees and shrubs were removed. All contractors adhered to regulations prevailing at the time.



.....
Ken Fostekew
Chairman

Dated:

24/7/2021

THE MUSEUM OF BERKSHIRE AVIATION TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees present their report and financial statements for the year ended 30 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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

The charity's objectives and principal activities continue to be that of educating the public at large in aviation matters and stimulating the interest and involvement of young people in aviation, promoting an awareness of flying matters as a sporting and recreational activity, promoting research into the history of aviation and its relevance to future developments in aviation and identifying the County of Berkshire's contribution to the history of military and commercial aviation.

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit.

Public Benefit

The museum has reconstructed and is exhibiting a number of historic aircraft along with fascinating pictorial records and priceless archives. The museum welcomes group visits and runs an active educational programme for schools, linked to National Curriculum requirements, demonstrating the development of aviation techniques.

The museum is open to anyone with an interest in aviation history.

Achievements and performance

The achievements of the charity for the year are set out in the Chairman's statement.

Financial review

At 30 November 2020 unrestricted funds totaled £224,085.

The charity's policy is to keep sufficient funds in reserves to protect the charity in the event of a fall in income and/or increase in expenditure.

The trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by the memorandum and articles of association.

The trustees, 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:

Mr K Fostekew
Mr G Etridge
Mrs J Fostekew
Mr T Hensley
Mr D Scott
Mr J Hunt

(Deceased 18 April 2020)

THE MUSEUM OF BERKSHIRE AVIATION TRUST

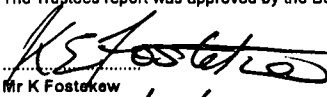
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Appointment and induction of members of the council

The minimum number of members of the council is three. The maximum number of members is determined by the company at the General Meeting. The members are appointed by vote at the annual general meeting. Very little training is required by the members of the council.

The Trustees report was approved by the Board of Trustees.


Mr K Fostekew
Trustee
Dated: 24/8/2021

THE MUSEUM OF BERKSHIRE AVIATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MUSEUM OF BERKSHIRE AVIATION TRUST

I report to the trustees on my examination of the financial statements of The Museum of Berkshire Aviation Trust (the Trust) for the year ended 30 November 2020.

Responsibilities and basis of report

As the trustees of the Trust (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 Trust 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 Trust'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 Trust 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.

Mr Paul Laird FCCA
Azets

The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9QN
United Kingdom

Dated:

THE MUSEUM OF BERKSHIRE AVIATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general
Notes	2020 £	2020 £	2020 £	2019 £
Income and endowments from:				
Donations and legacies	2 28,470	10,000	38,470	1,748
Other trading activities	3 4,991	-	4,991	17,865
Investments	4 56	-	56	74
Other income	-	-	-	87
Total income	31,517	10,000	41,517	19,774
Expenditure on:				
Charitable activities	5 24,295	-	24,295	35,655
Net income/(expenditure) for the year/ Net movement in funds	7,222	10,000	17,222	(15,881)
Fund balances at 1 December 2019	208,863	-	208,863	222,744
Fund balances at 30 November 2020	214,085	10,000	224,085	208,863

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.

THE MUSEUM OF BERKSHIRE AVIATION TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	9	36,032		47,861	
Current assets					
Stocks	10	388		295	
Debtors	11	1,073		1,318	
Cash at bank and in hand		188,076		159,282	
		<u>189,537</u>		<u>160,895</u>	
Creditors: amounts falling due within one year	12	(1,484)		(1,893)	
Net current assets		188,053		159,002	
Total assets less current liabilities		<u>224,085</u>		<u>206,863</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	10,000		-	
General unrestricted funds		214,085		206,863	
		<u>224,085</u>		<u>206,863</u>	
		<u>224,085</u>		<u>206,863</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020.

The directors 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 financial statements were approved by the Trustees on

.....
Mr K Fostekew
Trustee

Company Registration No. 02863453

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

The Museum of Berkshire Aviation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mill House, Boundary Road, Loudwater, High Wycombe, Buckinghamshire, HP10 9QN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the impacts, and expected future impacts, of the Covid-19 pandemic on both the charity and the environment in which it operates. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies (Continued)

1.5 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.

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:

Leasehold improvements	15% reducing balance and in accordance with the property
Fixtures and fittings	15% reducing balance

The museum's exhibits are not included in the balance sheet in accordance with the SORP as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

Donated assets are capitalised at market value.

1.7 Heritage assets

The Museum of Berkshire Aviation has a collection of aircrafts, displays, photographs, artifacts, books and paintings which are held in support of the Museum's primary objective of spreading and increasing knowledge and appreciation of Berkshire's aviation history.

However, the majority of the aircraft are on loan from either other aviation museums, or from private individuals; the latter aircraft arriving at the museum in a very poor or in scrap condition. Volunteers have worked for some years to restore them to a suitable condition for static exhibition.

Thus, the aircraft are not Heritage Assets to the Trust as defined and, with the other items in the collection, are not recognised in the balance sheet as cost information is not readily available and the Trustee's believe that any benefits in obtaining valuations would not justify the costs.

1.8 Impairment of fixed assets

At each reporting end date, the Trust 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies (Continued)

1.10 Financial Instruments

The Trust 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 Trust's balance sheet when the Trust 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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Total 2020	Unrestricted funds general 2019
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	1,470	-	1,470	1,748
Legacies receivable	-	10,000	10,000	-
Grants receivable	25,000	-	25,000	-
	<u>26,470</u>	<u>10,000</u>	<u>36,470</u>	<u>1,748</u>

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

2 Donations and legacies (Continued)

Donations and gifts				
Donations from Individuals	997	-	997	985
Gift aid	323	-	323	513
Legacies	150	-	150	250
	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>1,748</u>

In November 2020 £10,000 was received from the late Mr G Berry. The money will be used for a specific educational project.

In August 2020 the Trust received a grant of £25,000 from Wokingham Borough Council due to the national lockdown.

3 Other trading activities

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Museum admissions and shop income	3,550	16,152
Subscriptions	<u>1,441</u>	<u>1,713</u>
Other trading activities	<u>4,991</u>	<u>17,865</u>

4 Investments

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Interest receivable	<u>56</u>	<u>74</u>

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Charitable activities

	Running of the museum and shop 2020	Running of the museum and shop 2019
	£	£
Depreciation and impairment	11,830	11,866
Insurance	2,852	2,919
Light and heat	2,309	7,138
Rent	2,750	2,750
Rates	424	2,086
Advertising	72	630
Shop purchases	249	1,163
Repairs and maintenance	1,482	4,160
Establishment costs	1,303	1,996
	<u>23,251</u>	<u>34,666</u>
Share of governance costs (see note 6)	1,044	969
	<u>24,295</u>	<u>35,655</u>

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Independent examiner's fee	-	1,030	1,030	-	930	930
Card fees	-	14	14	-	39	39
	<u>-</u>	<u>1,044</u>	<u>1,044</u>	<u>-</u>	<u>969</u>	<u>969</u>
Analysed between Charitable activities	-	1,044	1,044	-	969	969

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 December 2019	209,408	5,055	214,461
At 30 November 2020	209,408	5,055	214,461
Depreciation and impairment			
At 1 December 2019	161,885	4,714	166,599
Depreciation charged in the year	11,779	51	11,830
At 30 November 2020	173,664	4,765	178,429
Carrying amount			
At 30 November 2020	35,742	290	36,032
At 30 November 2019	47,521	340	47,861

10 Stocks

	2020 £	2019 £
Shop stock	388	295

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	323	513
Prepayments and accrued income	750	805
	1,073	1,318

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,484	1,893

13 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:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 December 2019 £	Incoming resources £	Balance at 30 November 2020 £
Educational fund	-	-	10,000	10,000
	-	-	10,000	10,000

This fund will be used on specific projects relating to education.

14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 30 November 2020 are represented by:				
Tangible assets	36,032	-	36,032	47,861
Current assets/(liabilities)	178,053	10,000	188,053	159,002
	214,085	10,000	224,085	206,863

15 Operating lease commitments

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

	2020 £	2019 £
In over five years	14,896	17,846

THE MUSEUM OF BERKSHIRE AVIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

16 Related party transactions

During the year donations totalling £25 (2019: £25) were received from one Trustee.

17 Post balance sheet events

The global COVID pandemic emerged during the year and continued after the balance sheet date of 30 November 2020, the impact can be seen in the statement of financial activities, the income from charitable activities decreased due to the temporary closure of the museum. The effects of the pandemic do not result in any adjustment being needed to the value of assets and liabilities at the balance sheet date.

The Trustees remain confident that they will be able to overcome the short-term operational difficulties that are affecting operations and as a consequence these accounts have been prepared on a going concern basis.

The Museum of Berkshire Aviation Trust

Detailed Income and Expenditure Account for the period-ended 30/11/2020

	Notes	30/11/2019	30/11/2020	Variance to 30/11/2019
		£	£	£
Voluntary income				
Donations from individuals		(985.49)	(997.10)	(11.61)
Corporate donations		-	(25,000.00)	(25,000.00)
Gift aid		(512.55)	(323.26)	189.29
Legacies		(250.00)	(10,150.00)	(9,900.00)
Grants		-	-	-
		<u>(1,748.04)</u>	<u>(36,470.36)</u>	<u>(34,722.33)</u>
Activities for generating funds				
Fundraising income		-	-	-
Museum admissions and shop income		(16,151.88)	(3,628.30)	12,523.58
Subscriptions		(1,712.50)	(1,440.50)	272.00
		<u>(17,864.38)</u>	<u>(5,068.80)</u>	<u>12,795.58</u>
Investment income				
Deposit account interest		(74.11)	(56.19)	17.92
		<u>(74.11)</u>	<u>(56.19)</u>	<u>17.92</u>
Other income				
Other income		(86.81)	(0.00)	86.81
		<u>(86.81)</u>	<u>(0.00)</u>	<u>86.81</u>
Total income		<u>(19,773.34)</u>	<u>(41,595.35)</u>	<u>(21,822.01)</u>
Expenditure				
Charitable activities				
Rent		2,750.00	2,750.00	-
Rates		2,045.80	424.00	(1,621.80)
Insurance		2,917.72	2,657.30	(260.42)
Light and heat		7,156.15	2,503.07	(4,653.08)
Advertising		630.19	72.00	(558.19)
Shop purchases		1,163.41	249.16	(914.25)
Repairs & maintenance		4,160.14	1,462.20	(2,697.94)
Establishment costs		1,996.75	901.53	(1,095.22)
Depreciation of improvements to property		11,806.10	11,779.40	(26.70)
Depreciation of fixtures and fittings		59.97	50.97	(9.00)
Other expenses		-	279.59	279.59
		<u>34,686.22</u>	<u>23,129.23</u>	<u>(11,557.00)</u>
Governance costs				
Accountancy		930.00	1,151.49	221.49
Bank fees		39.28	14.40	(24.88)
		<u>969.28</u>	<u>1,165.89</u>	<u>196.61</u>
Other expenses				
Donations paid		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditure		<u>35,655.50</u>	<u>24,295.12</u>	<u>(11,360.39)</u>
(Surplus) / Deficit		<u>15,882.16</u>	<u>(17,300.24)</u>	<u>(33,182.40)</u>

The Museum of Berkshire Aviation Trust

Income and Expenditure Account for the period-ended 30/11/2020

		30/11/2019	30/11/2020	
		£	£	£
Income				
Voluntary income	2	(1,748.04)	(36,470.36)	(34,722.33)
Activities for generating funds	3	(17,864.38)	(5,068.80)	12,795.58
Investment income	4	(74.11)	(56.19)	17.92
Other income	5	(86.81)	(0.00)	86.81
Total income		<u>(19,773.34)</u>	<u>(41,595.35)</u>	<u>(21,822.01)</u>
Expenses				
Charitable activities	6	34,686.22	23,129.23	(11,557.00)
Governance costs	7	969.28	1,165.89	196.61
Other expenses		-	-	-
Total Expenditure		<u>35,655.50</u>	<u>24,295.12</u>	<u>(11,360.39)</u>
(Surplus) / Deficit		<u>15,882.16</u>	<u>(17,300.24)</u>	<u>(33,182.40)</u>
Total funds brought forward		<u>(222,744.24)</u>	<u>(206,862.08)</u>	
Total funds carried forward		<u>(206,862.08)</u>	<u>(224,162.32)</u>	

The Museum of Berkshire Aviation Trust
Notes to the Financial Statements for the period-ended 30/11/2020 (Continued)

2 Voluntary income

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Donations from Individuals	(985.49)	(997.10)	(11.61)
Corporate donations	-	(25,000.00)	(25,000.00)
Gift aid	(512.55)	(323.26)	189.29
	<u>(1,748.04)</u>	<u>(36,470.36)</u>	<u>(34,722.33)</u>

3 Activities for generating funds

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Fundraising income	-	-	-
Museum admissions and shop income	(16,151.88)	(3,628.30)	12,523.58
Subscriptions	(1,712.50)	(1,440.50)	272.00
	<u>(17,864.38)</u>	<u>(5,068.80)</u>	<u>12,795.58</u>

4 Investment income

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Deposit account interest	(74.11)	(56.19)	17.92
	<u>(74.11)</u>	<u>(56.19)</u>	<u>17.92</u>

5 Other income

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Other income	(86.81)	(0.00)	86.81

6 Charitable activities costs

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Running of the museum admission and shop	34,686.22	23,129.23	(11,557.00)
	<u>34,686.22</u>	<u>23,129.23</u>	<u>(11,557.00)</u>

7 Support costs

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Accountancy	930.00	1,151.49	221.49

8 Net (income) / expense

Net (income) / expense is stated after charging:

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Depreciation	11,866.07	11,830.37	(35.69)
Other operating leases	2,750.00	2,750.00	-

The Museum of Berkshire Aviation Trust
Notes to the Financial Statements for the period-ended 30/11/2020 (Continued)

9 Trustees' remuneration and benefits

	<u>30/11/2019</u>	<u>30/11/2020</u>	<u>Variance to</u> <u>30/11/2019</u>
	£	£	£
Trustees' remuneration or other benefits	-	-	-
Reimbursement of trustee expenses	-	-	-

10 Comparatives for the statement of financial activities

	<u>30/11/2019</u>	<u>30/11/2020</u>
	£	£
Unrestricted fund		
Income and Endowments from:		
Donations and legacies	(1,748.04)	(36,470.36)
Other trading activities	(17,951.19)	(5,068.80)
Investment income	(74.11)	(56.19)
Total	<u>(19,773.34)</u>	<u>(41,595.35)</u>
Expenditure on:		
Charitable activities- Running the Museum and shop	15,882.16	(17,300.24)
Net income / expenditure:	<u>15,882.16</u>	<u>(17,300.24)</u>
Total funds brought forward	<u>(222,744.24)</u>	<u>(206,862.08)</u>
Total funds carried forward	<u>(206,862.08)</u>	<u>(224,162.32)</u>

The Museum of Berkshire Aviation Trust
Notes to the Financial Statements for the period-ended 30/11/2020 (Continued)

	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
11 Fixed assets			
Improvements to property			
Cost brought forward	209,406.00	209,406.00	-
Additions	-	-	-
Disposals	-	-	-
Cost carried forward	209,406.00	209,406.00	-
Depreciation brought forward	(150,078.88)	(161,884.98)	(11,806.10)
Charge for the year	(11,806.10)	(11,779.40)	26.70
Disposals	-	-	-
Depreciation carried forward	(161,884.98)	(173,664.38)	(11,779.40)
Net book value brought forward	59,327.12	47,521.02	(11,806.10)
Net book value carried forward	47,521.02	35,741.62	(11,779.40)
Fixtures and Fittings			
Cost brought forward	5,054.00	5,054.00	-
Additions	-	-	-
Disposals	-	-	-
Cost carried forward	5,054.00	5,054.00	-
Depreciation brought forward	(4,654.20)	(4,714.17)	(59.97)
Charge for the year	(59.97)	(50.97)	9.00
Disposals	-	-	-
Depreciation carried forward	(4,714.17)	(4,765.15)	(50.97)
Net book value brought forward	399.80	339.83	(59.97)
Net book value carried forward	339.83	288.85	(50.97)
Total			
Cost brought forward	214,460.00	214,460.00	-
Additions	-	-	-
Disposals	-	-	-
Cost carried forward	214,460.00	214,460.00	-
Depreciation brought forward	(154,733.09)	(166,599.15)	(11,866.07)
Charge for the year	(11,866.07)	(11,830.37)	35.69
Disposals	-	-	-
Depreciation carried forward	(166,599.15)	(178,429.53)	(11,830.37)
Net book value brought forward	59,726.91	47,860.85	(11,866.07)
Net book value carried forward	47,860.85	36,030.47	(11,830.37)

The Museum of Berkshire Aviation Trust
Notes to the Financial Statements for the period-ended 30/11/2020 (Continued)

	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
12 Inventory			
Inventory	295.00	388.00	93.00
13 Debtors: Amounts falling due within one year			
	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
Prepayments and accrued income	805.06	749.62	(55.44)
Other debtors	512.55	323.22	(189.33)
	1,317.61	1,072.84	(244.77)
14 Creditors: Amounts falling due within one year			
	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
Accruals and other creditors	(1,892.89)	(1,483.57)	409.32
	(1,892.89)	(1,483.57)	409.32
15 Operating Lease commitments			
The following operating lease payments are committed to be paid within one year:			
	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
Expiring:			
In more than five years	2,750.00	2,750.00	-
	2,750.00	2,750.00	-
16 Movement in funds			
	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
Unrestricted funds: General fund			
Brought forward	(222,744.24)	(206,862.08)	
Net movement in funds	15,882.16	(17,300.24)	(33,182.40)
Carried forward	(206,862.08)	(224,162.32)	
Net movement in funds included in the above is as follows:			
Income	(19,773.34)	(41,595.35)	(21,822.01)
Expenditure	35,655.50	24,295.12	(11,360.39)
Net movement in funds	15,882.16	(17,300.24)	(33,182.40)
17 Related Party Disclosures			
	30/11/2019	30/11/2020	Variance to
	£	£	30/11/2019
			£
Related Party Disclosures	-	-	-

The Museum of Berkshire Aviation Trust
Balance Sheet as at 30/11/2020

	Notes	30/11/2019 £	30/11/2020 £	Variance to 30/11/2019 £
Fixed Assets				
Tangible fixed assets	11	47,860.85	36,030.47	(11,830.37)
Current Assets				
Inventory	12	295.00	388.00	93.00
Debtors: Amounts falling due within one year	13	1,317.61	1,072.84	(244.77)
Cash at Bank	14	159,281.51	188,154.57	28,873.06
		<u>160,894.12</u>	<u>189,615.41</u>	<u>28,721.29</u>
Less: Current liabilities				
Creditors: Amounts falling due within one year	15	(1,892.89)	(1,483.57)	409.32
		<u>159,001.23</u>	<u>188,131.84</u>	<u>29,130.61</u>
Net current Assets				
		<u>206,862.08</u>	<u>224,162.31</u>	<u>17,300.24</u>
Total Assets Less Current Liabilities				
		<u>206,862.08</u>	<u>224,162.31</u>	<u>17,300.24</u>
Funds				
Unrestricted funds	16	(206,862.08)	(224,162.32)	(17,300.24)
		<u>(206,862.08)</u>	<u>(224,162.32)</u>	<u>(17,300.24)</u>
Total funds				
		<u>(206,862.08)</u>	<u>(224,162.32)</u>	<u>(17,300.24)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 November 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on [May] 2020 and were signed on its behalf by:



Trustee

Treasurer

The Museum of Berkshire Aviation Trust
Notes to the Financial Statements for the period-ended 30/11/2020

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are included when received and are one off receipts from individuals.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory accounts and depreciation of assets.

Heritage assets

The Museum of Berkshire Aviation has a collection of aircrafts, displays, photographs, artifacts, books and paintings which are held in support of the Museum's primary objective of spreading and increasing knowledge and appreciation of Berkshire's aviation history. However, the majority of the aircraft are on loan from either other aviation museums, or from private individuals; the latter aircraft arriving at the museum in a very poor or in scrap condition. Volunteers have worked for some years to restore them to a suitable condition for static exhibition.

Thus, the aircraft are not Heritage Assets to the Trust as defined and, with the other items in the collection, are not recognised in the balance sheet as cost information is not readily available and the Trustee's believe that any benefits in obtaining valuations would not justify the costs.

Tangible fixed assets

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

property - 15% on reducing balance and over the remaining life of the lease for the extension

Fixtures and fittings - 15% on reducing balance

The museum's exhibits are not included in the balance sheet in accordance with the SORP as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

Donated assets are capitalised at market value.

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.

There are currently no restricted funds.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.