

**AEROSPACE**  
**BRISTOL**

**BRISTOL AERO COLLECTION TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**BRISTOL AERO COLLECTION TRUST**

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**BRISTOL AERO COLLECTION TRUST**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Board of Trustees ("the Board") has pleasure in presenting its annual report together with the audited financial statements for the Trust for the year ended 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Our Vision**

An aerospace industrial museum and learning centre that inspires and entertains today's and future generations through the stories and achievements of Bristol's aerospace industry - past, present and future.

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**BRISTOL AERO COLLECTION TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Reference and administrative details of the Charity, its trustees and advisers**

<b>Trustees</b>	Sir I Gray CBE, Chair J Body CBE, Vice Chair R Pettit, Secretary A Gregg (resigned 18 December 2023) P Craig J Finch (resigned 18 December 2023) P Chivers (appointed 18 December 2023) M Sanders S Smith S Cordwell R Yeandle (appointed 18 December 2023) R Corver (appointed 18 December 2023) J Williams (appointed 18 December 2023) D Gibbs (appointed 19 July 2024)
<b>Company registered number</b>	02689238
<b>Charity registered number</b>	1010632
<b>Registered office</b>	Aerospace Bristol Hayes Way Patchway Bristol BS34 5BZ
<b>Patron</b>	HRH The Princess Royal
<b>Vice Patrons</b>	Sir George White Bt. Mr. Jack Lopresti MP
<b>Independent auditors</b>	Randall & Payne LLP Chartered Accountants & Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA

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**BRISTOL AERO COLLECTION TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Bankers**

Lloyds Bank  
Canons House  
Canons Way  
Bristol  
BS99 7LB

CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities****a. Policies and objectives**

The Trustees have had due regard, as required by the Charities Act 2011, to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its activities. The Objects of the Trust, as stated in its Memorandum of Association are:

- 1) To advance public education in all matters concerning aircraft and the aircraft and aerospace industries, in particular by the provision of a museum for the public display, restoration and conservation of aircraft, flying boats, missiles, rockets, satellites, other flying aerial or space devices or machines and the component parts of them and drawings or archives and other products of, or relating to the aircraft and aerospace industries; and
- 2) To promote or undertake research into the history of aircraft design manufacture and operation including the history of the persons and companies involved in these activities and to publish and disseminate the useful results of that research.

The specific public benefits that flow from our Vision and Objects are:

- To enable a wide range of people to participate in and learn about the region's aviation heritage;
- To advance learning, skills and training, particularly in science, technology, engineering and design as well as heritage conservation skills;
- To conserve the aviation heritage, including Concorde 216, for present and future generations to experience, appreciate and enjoy; and
- To celebrate the world class achievements of the aerospace industry and the people who made it possible.

**Achievements and performance****a. Main achievements of the Charity**

The financial year saw a very welcome increase in visitors, to a total of 109,000. That's 40% growth from the previous year, bringing visitor numbers back to pre-pandemic levels. This is to some extent a result of an improved visitor programme, planned and marketed further in advance, allowing for more coordinated promotion and bigger and better partnerships. In 2023, the first Supersonic Brick Day attracted more than 2,000 visitors, and the Father's Day Car Show generated 1,400 ticket sales.

The new simulator proved to be a big hit and 29,000 visitors 'flew with the Red Arrows' in its first year. The popularity of the simulator demonstrates the importance of offering experiences as well as objects and stories for visitors.

November, saw the celebration of the 20th anniversary of Concorde's final flight with a temporary exhibition and special events, like the Captain's Lunch under Concorde. The buzz around this significant anniversary generated substantial national and local media coverage, raising the museums profile and highlighting the importance of the Trust's work.

Two notable loans, the Rolls Royce archive items, and a Brabazon model, have become permanent donations. This is tremendous validation for Bristol Aero Collection Trust and shows a high level of trust in the team's ability to care for important collections.

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance (continued)

The focus on using the collection more creatively to attract visitors has continued this year with temporary exhibitions and activities. Events such as The Art of Flight and Concorde20, and collaborations with Luke Jerram, the Joystick club, and the Bristol Owners Heritage Club and an Owl experience have paved the way to greater engagement, attracted new visitors, and added value on annual tickets.

Visits from schools increased from 8,877 to 13,200 in 2023-24. Thanks to a £30,000 South Gloucestershire Council grant, we have been able to deliver a Travel Bursary of up to £1,000 per secondary and primary state school within South Gloucestershire. The bursary has already increased school visits, making 2023-24 a record-breaking year for school visits to Aerospace Bristol. A new partnerships with South Bristol Youth has helped to promote the school offer. Pricing remained consistent, delivering better overall value, and the booking process has been streamlined to improve communication and build relationships with schools.

Connecting to the local community was a priority for 2023. The museum continued to make spaces available for community groups and began to host the Concord Church Bristol's International Hub in the café every Tuesday evening. The Trust also encouraged more people from the community to experience the museum with a generous donation of 500 tickets to Christmas hampers for local people.

Trainees have been brought into various departments across the Trust, providing much-needed help and giving young people fantastic opportunities to learn. The Facilities department provides trainees with practical learning for trade skills over six weeks. A new partnership with local South Gloucestershire College has welcomed hospitality and tourism students, and people training to become cabin crew, into work experience positions to gain experience in customer service.

Fosters Events are the new catering and events partner for the museum. They are more local than the previous suppliers, providing a closer relationship and stronger lines of communication, and they are generally a better fit for the organisation. This partnership means working with more local suppliers, delivering increased sustainability, and producing less waste.

The café has started to undergo improvements to the interior design and a new menu has been introduced.

Retail growth has hit an impressive 43%, which aligns with our boost in visitor numbers. The new Chair of BAC Trading Board, Lloyd Hughes, has brought a wealth of experience to the retail side of the business.

The Guide book is selling well due to improved pricing, and more point of sale opportunities, including promoting the guidebook to every visitor when they arrive at admissions.

Nicole Squire has recently started as Fundraising Manager, finally closing that gap in the team after more than a year.

The Trust was incredibly grateful to receive a generous legacy donation of £150,000 from Alan Raymond Ernest Angerson. It is invaluable when people are able to remember the charity in their will in this way. The Trust has created a designated fund to enable this legacy to be spent on transformational projects and activities that will ensure the future sustainability of the museum.

The restoration projects in our refurbished 1915 hangar have continued thanks to the dedicated workshop volunteers. The Bolingbroke now has both wings and its tail gate fitted and the Bristol Freighter has been opened up for visitors to walk inside more easily. Workshop volunteers have also helped build and repair a wide range of things on site.

The Trust is very grateful for the hard work, commitment and loyalty of its staff and volunteers during what has been an exceptionally challenging time. There is a continuing process of recruiting new volunteers and a drive towards increasing diversity, with some 170 volunteers currently contributing to the work of the Trust.

The Trust thanks all its members, individual donors, government-backed funders, companies and grant-giving



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

Trusts and Foundations that have supported the museum throughout the year and allowed it to survive and thrive into the future.

**b. Fundraising activities and income generation**

Aerospace Bristol does all its fundraising work in-house and does not outsource any fundraising nor rely on external expertise.

The Trust is registered with the Fundraising Regulator for which the voluntary levy is paid. Fundraising activity adheres to the Fundraising Code relating to ethical matters, fundraising standards and best practice. The Trust has received no complaints through the Fundraising Preference Service.

The Trust works hard to ensure that money is managed responsibly and that a good reputation is maintained by being transparent and trustworthy. Feedback is welcomed from donors, supporters and others who are approached for funds and is always taken seriously, serving to develop and improve activities and communications.

The Trust takes very seriously its responsibility towards supporters who may be considered to be in vulnerable circumstances. In line with being a Dementia Friendly Organisation, the Trust will carefully consider donations given by vulnerable adults and when appropriate consider the return of the donation. The team will comply with the donations policy which has been approved by the Board of Trustees.

The Trust is a company limited by guarantee, incorporated on 19 February 1992 with number 02689238 and registered as a charity on 24 April 1992 with number 1010632.

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

##### a. Going concern

Since the 2023 financial year end, discussions and negotiations have been successfully completed to provide the following new financial arrangements:

The Charity held a £795,000 loan agreement with the South Gloucestershire Council and during the year has benefitted from a portion of the loan interest due being written off to the value of £57,600 for 2023-24. Loan Interest payments will commence from April 2024 onwards and capital repayments to commence from April 2025. South Gloucestershire Council have also agreed to provide a further funding of £31,000 for the next three years from a second pot of money from Whitehall, to help increase school trips.

An overdraft facility of £1.3 million obtained from Lloyds Bank is secured by a guarantee provided by BAE Systems, which was reduced from £1.35 million in November 2023. The current annual overdraft extends to 30th November 2024 but, supported by BAE System's guarantee, the Trust is due to agree a new 12 months overdraft facility to 30th November 2025 in the coming weeks.

The Trust's need for the above financial facilities is the result of a shortfall in funding for capital expenditure incurred in the implementation period prior to the opening of the museum in October 2017. This creates a level of uncertainty as the free fund is in deficit, and part of the deficit has to be funded by way of an overdraft facility. Legally an overdraft facility can be withdrawn at short notice even though a new facility has been granted until 30th November 2024 and is secured by BAE Systems' guarantee.

The Trustees believe that the accounts should continue to be prepared on a "going concern" basis as: They remain confident that the current overdraft arrangements will continue to be made available, thanks to the ongoing support and guarantee provided by BAE Systems.

The results for the year ended 31 March 2024 are positive and visitor admissions have been steadily increasing. School and group bookings are encouraging and there is a cautious return of the museum's events and hospitality business with the introduction of the new caterers Fosters from 1st February 2024. Overall income levels are expected to return to near pre-pandemic levels through 2024 and 2025, coupled with reduced operating costs where possible.

Moving forward, due to increased profitability, the Trust aims to reduce its bank overdraft limit, similar to that agreed with South Gloucestershire Council.

There are adequate resources available to fund the normal on-going activities of the Trust as well as pay down debt.

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### **b. Principal risks and uncertainties**

The Executive Management Committee, Audit Committee, and Board of Trustees monitor the risk management plan on a regular basis. The Audit Committee is specifically responsible for regularly reviewing the risks that the Trust may face, and for ensuring that there are adequate procedures to manage the identified risks. The main risks faced by the Trust are:

- Rising costs associated with the global energy crisis could have a real impact on the rates and utilities costs. In addition to this a cost of living crisis in the UK and rising costs for everyone could affect staff retention, visitor income and potentially many other income lines. This situation needs to be monitored closely and the Trust must remain alert and agile enough to make changes as needed. Financial risks relating to the repayment of debt as explained in the Financial Review above.
- Environmental and other risks such as fire, flood and terrorism which could lead to the damage or destruction of the museum. Mitigating factors include insurance cover, good housekeeping and communication, emergency plans and staff training.
- Climate change causing extreme weather patterns, with high temperatures impacting a largely indoor attraction. Consideration is being given to what impact this might have on visitor numbers and behavior and what changes might be needed to the indoor and outdoor extending outdoor provisions.
- Incidents causing loss of reputation affecting visitor numbers and stakeholder confidence in the Trust. Careful recruitment and staff training, particularly in Visitor Services, plus close monitoring of social media and customer feedback are ways used to manage this risk.
- It is the policy of the Board to hold insurance on its collection of artefacts and archival material on the basis of the possible repair and restoration costs and/or alternative replacement costs, but not the like-for-like replacement cost that may be incurred, as most of the collection is unique and irreplaceable. Items under loan are insured for costs prescribed under the terms of loan agreement.
- Cyber risk remains a significant principal risk and uncertainty. We recognise the potential threats posed by cyberattacks and are committed to safeguarding our digital assets and protecting sensitive information. Our robust cybersecurity measures, IT control procedures and ongoing monitoring efforts aim to mitigate the impact of cyber risks on our operations and stakeholders.

#### **Structure, governance and management**

##### **a. Constitution**

The Trust is a company limited by guarantee, incorporated on 19 February 1992 with number 02689238 and registered as a charity on 24 April 1992 with number 1010632.

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure, governance and management (continued)

##### b. Organisational structure and decision-making policies

New Articles of Association were adopted in May 2018 to bring them into line with current legislation and best practice, and to provide a suitable corporate governance framework for the future. Members of the Trust are required to renew annually and a register of members is maintained by the Trust.

The Board met formally 9 times during the financial year. Board is responsible for policy, setting strategic objectives and the overall direction of the Trust.

The Trust's Nominations and Governance Committee remains engaged in a review process to ensure that the Board has the necessary skills, experience and diversity to successfully direct and manage the charity into the future. There is a continual process of improvement in the governance of the charity, with the planned introduction of a Code of Conduct for Trustees, and new Trustees recruited through public advertisement.

The Trust's Audit Committee meets regularly and has responsibility for reviewing, monitoring and reporting to the Board on financial performance, budgets and forecasts, policies and procedures, risk management, internal controls, external audit and the Annual Accounts.

An Executive Management Team, headed by a CEO, is responsible for the day-to-day operational management of the Trust's activities.

The Board and its Management are supported by a Heritage & Collections Advisory Group which operates under formal terms of reference and are chaired by experienced Trustees.

Annual accounts are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102 SORP).

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods**

The Trust's new Forward Plan sets out its strategic goals and plan of action for the period until 2024 in order to achieve its charitable purposes and maintain its financial sustainability.

To successfully, sustainably and safely operate a nationally-recognised and fully accredited museum

The Trust will aim to:

- Achieve an operating surplus in each year of operations and become debt-free over the next 10 years
- Make improvements against the standards set by Museum Accreditation, maintain a score of 90% or above under the Visit Britain's Visitor Attraction Quality Scheme and achieve Archive Accreditation.
- Attract and retain high quality professional staff.
- Maintain a minimum of 170 volunteers to support the museum's activities and improve the diversity of our staff, including volunteers, to reflect the community served by the museum.
- Continue to work towards achieving net zero greenhouse gas emissions by 2050 to meet the goal for the UK, as well as aligning with South Gloucestershire's 2030 Zero Carbon target.

To advance learning, training and skills particularly history and heritage, and in science, technology and engineering, its past, present and future applications.

The Trust will build on its learning and outreach programmes, developing its partnership with local universities, colleges, schools, industry and community organisations. The museum will aim to offer more volunteering opportunities, especially for young people as a means of providing pathways into training and employment.

The Trust will aim to:

- Attract a minimum of 10,000 student visits in each year of operations, with an emphasis on those from disadvantaged backgrounds
- Deliver 200 formal and informal learning events
- Host/lead c. 5 major events or projects each year with STEM, community and heritage partners such as universities, industry and professional bodies
- Participate in or attend 5 major learning and/or community projects or events a year

To conserve heritage and enhance the collections for present and future generation to experience, appreciate and enjoy

The Trust will continue the major review of its reserve collection, digitise and catalogue the museum's nationally significant archive and make our collections increasingly accessible to the public.

The Trust will aim to:

- Make the collections more accessible by documenting objects and archives to SPECTRUM/archive standards, and increase visibility of collections through community outreach, display, social media, digital platforms and engagement with specialist networks.
- Maintain a program of preventative conservation and deliver progress on large scale conservation and restoration projects: Bolingbroke, Fighter, and Freighter.
- Complete a collections review of the reserve collection to ensure the collections are appropriate; dispose of objects if required and identify gaps in the current collection.
- Prepare plans for the development of the next phase of exhibitions, storage and facilities for Building 16R and the 'Futures' gallery in Hangar 16S.

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## BRISTOL AERO COLLECTION TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

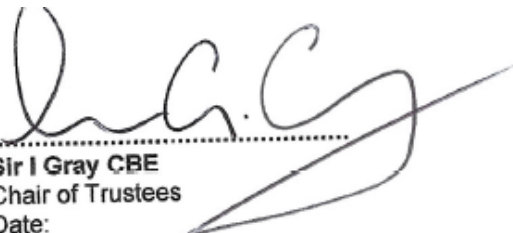
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

#### Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on 7 November 2024 on their behalf by:

  
.....  
Sir I Gray CBE  
Chair of Trustees  
Date:

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL AERO COLLECTION TRUST**

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**Opinion**

We have audited the financial statements of Bristol Aero Collection Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that there is a material uncertainty in respect of going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## BRISTOL AERO COLLECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL AERO COLLECTION TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.



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## BRISTOL AERO COLLECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL AERO COLLECTION TRUST (CONTINUED)

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#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities Act 2011 and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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## BRISTOL AERO COLLECTION TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL AERO COLLECTION TRUST (CONTINUED)

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#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ryan Moore, CA (Senior statutory auditor)**

for and on behalf of

**Randall & Payne LLP**

Chartered Accountants & Statutory Auditors

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date: 8 November 2024

**BRISTOL AERO COLLECTION TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	95,000	326,747	421,747	266,211
Charitable activities	3	-	1,188,089	1,188,089	780,580
Other trading activities		-	2,126,629	2,126,629	2,006,559
<b>Total income</b>		<b>95,000</b>	<b>3,641,465</b>	<b>3,736,465</b>	<b>3,053,350</b>
<b>Expenditure on:</b>					
Raising funds	4	-	1,524,118	1,524,118	1,204,332
Charitable activities	5	46,301	2,115,857	2,162,158	2,052,151
<b>Total expenditure</b>		<b>46,301</b>	<b>3,639,975</b>	<b>3,686,276</b>	<b>3,256,483</b>
<b>Net movement in funds</b>		<b>48,699</b>	<b>1,490</b>	<b>50,189</b>	<b>(203,133)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,502	14,320,644	14,379,145	14,582,283
Net movement in funds		48,699	1,490	50,189	(203,133)
<b>Total funds carried forward</b>		<b>107,201</b>	<b>14,322,134</b>	<b>14,429,335</b>	<b>14,379,150</b>
<b>Difference to be cleared in brought</b>					

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

**BRISTOL AERO COLLECTION TRUST**  
**REGISTERED NUMBER: 02689238**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	15,725,323	16,094,131
Heritage assets	11	234,992	234,992
Investments	12	-	-
		<b>15,960,317</b>	<b>16,329,123</b>
<b>Current assets</b>			
Stocks	13	56,301	42,395
Debtors	14	286,625	556,937
Cash at bank and in hand		193,257	178,942
		<b>536,183</b>	<b>778,274</b>
Creditors: amounts falling due within one year	15	(1,311,500)	(2,057,419)
<b>Net current liabilities</b>		<b>(775,317)</b>	<b>(1,279,145)</b>
<b>Total assets less current liabilities</b>		<b>15,185,000</b>	<b>15,049,978</b>
Creditors: amounts falling due after more than one year	16	(755,664)	(670,832)
<b>Net assets</b>		<b>14,429,336</b>	<b>14,379,146</b>
<b>Total net assets</b>		<b>14,429,336</b>	<b>14,379,146</b>
<b>Charity funds</b>			
Restricted funds	18	107,201	58,502
Unrestricted funds	18	14,322,135	14,320,644
<b>Total funds</b>		<b>14,429,336</b>	<b>14,379,146</b>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**BRISTOL AERO COLLECTION TRUST**  
**REGISTERED NUMBER: 02689238**

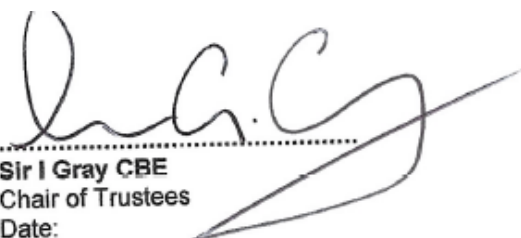
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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Sir I Gray CBE**  
Chair of Trustees  
Date:

7 November 2024

The notes on pages 22 to 45 form part of these financial statements.

**BRISTOL AERO COLLECTION TRUST**  
**REGISTERED NUMBER: 02689238**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	15,717,465	16,090,934
Heritage assets	11	234,992	234,992
Investments	12	1	1
		<u>15,952,458</u>	<u>16,325,927</u>
<b>Current assets</b>			
Debtors	14	190,425	120,319
Cash at bank and in hand		112,980	67,924
		<u>303,405</u>	<u>188,243</u>
Creditors: amounts falling due within one year	15	(1,192,919)	(1,534,036)
<b>Net current liabilities</b>		<u>(889,514)</u>	<u>(1,345,793)</u>
<b>Total assets less current liabilities</b>		<u>15,062,944</u>	<u>14,980,134</u>
Creditors: amounts falling due after more than one year	16	(750,067)	(670,832)
<b>Total net assets</b>		<u><u>14,312,877</u></u>	<u><u>14,309,302</u></u>
<b>Charity funds</b>			
Restricted funds	18	107,201	58,503
Unrestricted funds	18	14,205,676	14,250,796
<b>Total funds</b>		<u><u>14,312,877</u></u>	<u><u>14,309,299</u></u>

The Charity's net movement in funds for the year was £5,903 (2023 - £(232,878)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**BRISTOL AERO COLLECTION TRUST**  
**REGISTERED NUMBER: 02689238**

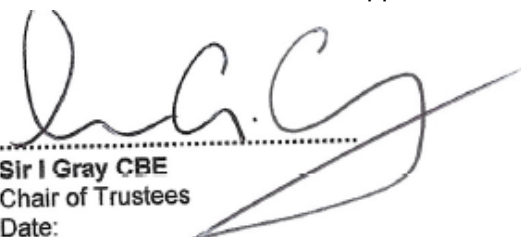
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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
**Sir I Gray CBE**  
Chair of Trustees  
Date:

7 November 2024

The notes on pages 22 to 45 form part of these financial statements.

# BRISTOL AERO COLLECTION TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	281,956	(30,738)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(19,547)	(56,190)
<b>Net cash used in investing activities</b>	(19,547)	(56,190)
<b>Cash flows from financing activities</b>		
Increase/(repaid) on bank overdraft	(335,960)	(34,738)
Increase / (repayments) of borrowing	79,235	(35,000)
Release of South Gloucestershire Council Loan (Note 16)	(57,600)	(224,998)
Dividend received from BAC Trading Limited	66,231	35,633
<b>Net cash used in financing activities</b>	(248,094)	(259,103)
<b>Change in cash and cash equivalents in the year</b>	14,315	(346,031)
Cash and cash equivalents at the beginning of the year	178,942	524,973
<b>Cash and cash equivalents at the end of the year</b>	193,257	178,942

The notes on pages 22 to 45 form part of these financial statements



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## BRISTOL AERO COLLECTION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Bristol Aero Collection Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**1.2 Going concern**

Since the 2023 financial year end, discussions and negotiations have been successfully completed to provide the following new financial arrangements:

The Charity held a £795,000 loan agreement with the South Gloucestershire Council and during the year has benefitted from a portion of the loan interest due being written off to the value of £57,600 for 2023-24. Loan Interest payments will commence from April 2024 onwards and capital repayments to commence from April 2025. South Gloucestershire Council have also agreed to provide a further funding of £31,000 for the next three years from a second pot of money from Whitehall, to help increase school trips.

An overdraft facility of £1.3 million obtained from Lloyds Bank is secured by a guarantee provided by BAE Systems, which was reduced from £1.35 million in November 2023. The current annual overdraft extends to 30th November 2024 but, supported by BAE System's guarantee, the Trust is due to agree a new 12 months overdraft facility to 30th November 2025 in the coming weeks.

The Trust's need for the above financial facilities is the result of a shortfall in funding for capital expenditure incurred in the implementation period prior to the opening of the museum in October 2017. This creates a level of uncertainty as the free fund is in deficit, and part of the deficit has to be funded by way of an overdraft facility. Legally an overdraft facility can be withdrawn at short notice even though a new facility has been granted until 30th November 2024 and is secured by BAE Systems' guarantee.

The Trustees believe that the accounts should continue to be prepared on a "going concern" basis as: They remain confident that the current overdraft arrangements will continue to be made available, thanks to the ongoing support and guarantee provided by BAE Systems.

The results for the year ended 31 March 2024 are positive and visitor admissions have been steadily increasing. School and group bookings are encouraging and there is a cautious return of the museum's events and hospitality business with the introduction of the new caterers Fosters from 1st February 2024. Overall income levels are expected to return to near pre-pandemic levels through 2024 and 2025, coupled with reduced operating costs where possible.

Moving forward, due to increased profitability, the Trust aims to reduce its bank overdraft limit, similar to that agreed with South Gloucestershire Council. There are adequate resources available to fund the normal on-going activities of the Trust as well as pay down debt.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Length of lease, straight line
Exhibitions and collections	- 20 years straight line
Fixtures and fittings	- 7 years straight line

The lease of the site is for 150 years ending December 2166. Leasehold land and buildings are reviewed annually by the Trustees for any indication of impairment.

Only assets costing more than £1,000 are capitalised.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**1. Accounting policies (continued)**

**1.6 Heritage assets**

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the Trustees and therefore are not depreciated. Annually at the reporting date, the heritage assets are reviewed by the Trustees for indications of impairment.

Conservation costs are written off each year as an expense.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**1.14 Fund accounting**

General funds (free funds) are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# BRISTOL AERO COLLECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. Income from donations and legacies

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations and grants	95,000	166,747	<b>261,747</b>	258,711
Sponsorship	-	10,000	<b>10,000</b>	7,500
Legacy	-	150,000	<b>150,000</b>	-
	<u>95,000</u>	<u>326,747</u>	<u><b>421,747</b></u>	<u>266,211</u>

### 3. Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Visitor admissions	1,132,028	<b>1,132,028</b>	749,256
Filming	56,061	<b>56,061</b>	31,324
<b>Total 2024</b>	<u>1,188,089</u>	<u><b>1,188,089</b></u>	<u>780,580</u>

### 4. Expenditure on raising funds

#### Costs of raising voluntary income

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cost of generating donated income	-	10,863	<b>10,863</b>	35,223
Costs of raising voluntary income - wages and salaries	-	15,540	<b>15,540</b>	46,381
Costs of raising voluntary income - NI	-	1,390	<b>1,390</b>	4,161
Costs of raising voluntary income - pension costs	-	104	<b>104</b>	945
	<u>-</u>	<u>27,897</u>	<u><b>27,897</b></u>	<u>86,710</u>

**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Expenditure on raising funds (continued)**

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cost of sales - operations of BAC Trading Limited	1,489,493	<b>1,489,493</b>	1,558,515
Intergroup activity	-	-	(450,657)
Cost of sales - operations of BAC Trading Limited	4,252	<b>4,252</b>	9,764
Administration expenses	2,476	<b>2,476</b>	-
	<u>1,496,221</u>	<u><b>1,496,221</b></u>	<u>1,117,622</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Visitor services	46,301	600,802	<b>647,103</b>	454,441
Learning and volunteering	-	194,053	<b>194,053</b>	185,901
Museum facilities management and development costs	-	1,265,724	<b>1,265,724</b>	1,276,948
Collection conservation and management	-	55,278	<b>55,278</b>	134,861
	<u>46,301</u>	<u>2,115,857</u>	<u><b>2,162,158</b></u>	<u>2,052,151</u>

# BRISTOL AERO COLLECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Visitor services	347,584	299,519	<b>647,103</b>	454,441
Learning and volunteering	97,118	96,935	<b>194,053</b>	185,901
Museum and facilities management and development costs	633,460	632,265	<b>1,265,725</b>	1,276,948
Collection conservation and management	27,664	27,613	<b>55,277</b>	134,861
	<u>1,105,826</u>	<u>1,056,332</u>	<u><b>2,162,158</b></u>	<u>2,052,151</u>



# BRISTOL AERO COLLECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6. Analysis of expenditure by activities (continued)

#### Analysis of direct costs

	Visitor services 2024 £	Learning and volunteerin g 2024 £	Museum and facilities managemen t and developmen t costs 2024 £	Collection conservatio n and managemen t 2024 £	Total funds 2024 £
Staff costs	218,978	90,361	158,466	-	467,805
Other direct costs	128,606	6,757	474,993	27,665	638,021
	<u>347,584</u>	<u>97,118</u>	<u>633,459</u>	<u>27,665</u>	<u>1,105,826</u>

#### Prior year analysis of Direct Costs

Total staff costs for 2023 were £517,690

Direct costs for 2023 were £563,716

#### Analysis of support costs

	Visitor services 2024 £	Learning and volunteerin g 2024 £	Museum and facilities managemen t and developmen t costs 2024 £	Collection conservatio n and managemen t 2024 £	Total funds 2024 £
Staff costs	76,812	24,403	159,169	6,951	267,335
Other support costs	211,057	72,532	473,096	20,662	777,347
Governance costs	11,650	-	-	-	11,650
	<u>299,519</u>	<u>96,935</u>	<u>632,265</u>	<u>27,613</u>	<u>1,056,332</u>

#### Prior year analysis of Support Costs

Total staff costs for 2023 were £299,952

Other support costs for 2023 were £663,568

Governance costs for 2023 were £7,226

# BRISTOL AERO COLLECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (all services)	8,850	8,750
Fees payable to the Charity's auditor in respect of:		
Audit of the subsidiary financial statements	3,050	3,000
All non-audit services not included above	4,325	4,200

### 8. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	689,127	793,245	689,127	793,245
Social security costs	50,657	61,837	50,657	61,837
Contribution to defined contribution pension schemes	12,389	14,048	12,389	14,048
	<u>752,173</u>	<u>869,130</u>	<u>752,173</u>	<u>869,130</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Employees	<u>35</u>	<u>47</u>

The average number of employees (headcount) during the year was 35 (2023 - 47). The employees of the Group are employed by the Charity, a charge of employee time that is utilised by the trading subsidiary is invoiced to BAC Trading Limited as a management charge.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £80,001 - £90,000	1	1

The total aggregate employment benefits, including employer pension costs and employer's national insurance contributions, received by key management personnel were £285,144 (2023 - £334,774).

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**BRISTOL AERO COLLECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £84,997).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>							
At 1 April 2023	13,868,097	34,776	691,347	1,209	146,798	3,411,847	18,154,074
Additions	-	-	5,721	-	13,826	-	19,547
At 31 March 2024	13,868,097	34,776	697,068	1,209	160,624	3,411,847	18,173,621
<b>Depreciation</b>							
At 1 April 2023	487,572	26,700	555,207	722	52,296	937,447	2,059,944
Charge for the year	92,454	4,968	98,968	172	21,199	170,592	388,353
At 31 March 2024	580,026	31,668	654,175	893	73,495	1,108,040	2,448,297
<b>Net book value At</b>							
31 March 2024	13,288,071	3,108	42,893	316	87,129	2,303,807	15,725,324
At 31 March 2023	13,380,525	8,076	136,140	488	94,502	2,474,400	16,094,131

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets (continued)

Group (continued)

Charity

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>							
At 1 April 2023	13,868,097	34,776	686,454	1,209	145,712	3,411,847	18,148,095
Additions	-	-	-	-	13,826	-	13,826
At 31 March 2024	13,868,097	34,776	686,454	1,209	159,537	3,411,847	18,161,920
<b>Depreciation</b>							
At 1 April 2023	487,572	26,700	552,786	722	51,934	937,447	2,057,161
Charge for the year	92,454	4,968	98,065	172	21,044	170,592	387,295
At 31 March 2024	580,026	31,668	650,851	893	72,978	1,108,040	2,444,456

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**BRISTOL AERO COLLECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**10. Tangible fixed assets (continued)**

**Charity (continued)**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Net book value</b>							
At 31 March 2024	<b>13,288,071</b>	<b>3,108</b>	<b>35,603</b>	<b>316</b>	<b>86,559</b>	<b>2,303,807</b>	<b>15,717,464</b>
<i>At 31 March 2023</i>	<i>13,380,525</i>	<i>8,076</i>	<i>133,668</i>	<i>488</i>	<i>93,777</i>	<i>2,474,400</i>	<i>16,090,934</i>

The National Heritage Memorial Fund has a £4,682,000 legal charge over the assets in the event of a sale. See note 20 for additional details.

South Gloucestershire Council has a £789,234 floating legal charge over the assets of the Trust in relation to their outstanding loan.

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**BRISTOL AERO COLLECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Heritage assets****Assets recognised at cost**

	<b>Heritage assets 2024 £</b>	<b>Total 2024 £</b>
Carrying value at 1 April 2021 and 31 March 2022	234,992	<b>234,992</b>
	<hr/> 234,992 <hr/>	<hr/> <b>234,992</b> <hr/>

# BRISTOL AERO COLLECTION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 12. Fixed asset investments

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2023	1
At 31 March 2024	1
<b>Net book value</b>	
At 31 March 2024	1
At 31 March 2023	1

### Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Country	Principal activity	Class of shares	Holding
BAC Trading Limited	England and Wales	To carry out retail, events and catering activities within facilities provided by Bristol Aero Collection Trust.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
BAC Trading Limited	1,602,391	(1,489,645)	112,746	116,363



**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Goods for resale	<b>56,301</b>	42,395

**14. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>137,203</b>	456,869	<b>113,417</b>	39,744
Other debtors	<b>52,170</b>	(15,181)	<b>(13,699)</b>	(30,812)
Prepayments and accrued income	<b>97,252</b>	115,249	<b>90,707</b>	111,387
	<b>286,625</b>	556,937	<b>190,425</b>	120,319

**15. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank overdrafts	<b>825,762</b>	1,161,722	<b>825,762</b>	1,161,722
Covid 19 'Bounce Back' loan	<b>10,000</b>	10,000	<b>10,000</b>	10,000
Council loan	<b>50,000</b>	50,000	<b>50,000</b>	50,000
Trade creditors	<b>235,764</b>	314,781	<b>163,094</b>	118,069
Other creditors	<b>10,843</b>	94,393	<b>10,843</b>	94,393
Accruals and deferred income	<b>179,131</b>	426,523	<b>127,623</b>	99,852
	<b>1,311,500</b>	2,057,419	<b>1,187,322</b>	1,534,036

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Covid 19 'Bounce Back' loan	<b>10,833</b>	20,833	<b>10,833</b>	20,833
Council loan	<b>744,831</b>	649,999	<b>744,831</b>	649,999
	<b>755,664</b>	670,832	<b>755,664</b>	670,832

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**BRISTOL AERO COLLECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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A bank loan with capital totalling £1,000,000 from Lloyds Bank was due for repayments on 30 April 2019 but was converted to an overdraft by the bank. The overdraft is guaranteed by BAE Systems who have an indemnity agreement with the Charity. This facility is extended until 30 November 2024 and, as an overdraft, is repayable on demand. The total facility available as at 31 March 2024 is £1,300,000.

The council loan from South Gloucestershire Council is secured by a floating legal charge on the Charity's assets and was originally due for repayment on 30 March 2019. During the prior year the South Gloucestershire Council waived repayment of a portion of the loan totalling £315,888. Of which, £258,288 in 2022-23 and the balance of £57,599.89 was applied to interest accruing in 2023-24. In accordance with FRS 102 and the SORP, this release of the liability has been accounted for as donation income in the period. The total amount remaining on the Council Loan as at 31 March 2024 is £794,831.

**17. Financial instruments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>193,257</b>	<b>178,942</b>	<b>112,980</b>	<b>67,924</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	16,325,926	-	(387,294)	13,826	15,952,458
Legacy Transformation Fund	-	-	-	150,000	150,000
	<u>16,325,926</u>	<u>-</u>	<u>(387,294)</u>	<u>163,826</u>	<u>16,102,458</u>
<b>General funds</b>					
General Funds - all funds	(2,075,130)	2,034,631	(1,758,686)	(97,595)	(1,896,780)
Share capital	1	-	-	-	1
Reserves (BAC Trading Limited)	69,849	1,606,834	(1,493,994)	(66,231)	116,458
	<u>(2,005,282)</u>	<u>3,641,465</u>	<u>(3,252,680)</u>	<u>(163,826)</u>	<u>(1,780,323)</u>
<b>Total Unrestricted funds</b>					
<b>Restricted funds</b>	14,320,644	3,641,465	(3,639,974)	-	14,322,135
Aerospace Bristol fund					
Restoration fund					
Other restricted funds	286	-	-	-	286
	16,882	-	(1,130)	-	15,752
	41,334	95,000	(45,171)	-	91,163
	<u>58,502</u>	<u>95,000</u>	<u>(46,301)</u>	<u>-</u>	<u>107,201</u>
<b>Total of funds</b>					
	<u>14,379,146</u>	<u>3,736,465</u>	<u>(3,686,275)</u>	<u>-</u>	<u>14,429,336</u>

**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	16,657,777	-	(388,041)	56,190	16,325,926
<b>General funds</b>					
General Funds - all funds	(2,237,481)	1,383,178	(1,254,791)	33,964	(2,075,130)
Share capital	1	-	-	-	1
Reserves (BAC Trading Limited)	40,104	1,625,467	(1,560,090)	(35,632)	69,849
	(2,197,376)	3,008,645	(2,814,881)	(1,668)	(2,005,280)
<b>Total Unrestricted funds</b>	14,460,401	3,008,645	(3,202,922)	54,522	14,320,646
<b>Restricted funds</b>					
Aerospace Bristol fund	24,727	-	(2,336)	(22,105)	286
Restoration fund	19,288	-	(2,406)	-	16,882
Physical and Digital Infrastructure fund	18,802	-	(18,801)	-	1
Other restricted funds	59,065	36,515	(21,829)	(32,417)	41,334
	121,882	36,515	(45,372)	(54,522)	58,503
<b>Total of funds</b>	14,582,283	3,045,160	(3,248,294)	-	14,379,149

## BRISTOL AERO COLLECTION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 19. Summary of funds

##### Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	16,325,926	-	(387,294)	163,826	16,102,458
General funds	(2,005,282)	3,641,465	(3,252,680)	(163,826)	(1,780,323)
Restricted funds	58,502	95,000	(46,301)	-	107,201
	<u>14,379,146</u>	<u>3,736,465</u>	<u>(3,686,275)</u>	<u>-</u>	<u>14,429,336</u>

##### Free funds (General Funds)

The free funds of the Charity are used in line with its purposes at the discretion of the Trustees. The free funds of the Charity are in deficit at the year-end. Usually the creation of a designated fund cannot result in a negative general funds position. However, the Trustees have chosen to show the net book value of the tangible fixed assets and heritage assets as a designated fund in order to clearly show the negative free reserves position of the Charity.

##### Fixed asset fund (Designated Funds)

This fund, designated by the Trustees, is set aside at the net book value of the charitable fixed assets and heritage assets.

##### Transformation fund (Designated Funds)

This fund, was designated by the Trustees in the financial year ended 2024 following the receipt of a legacy and is set aside to support planned Transformational projects at the Trust.

##### Restricted Funds

##### Aerospace Bristol fund

The fund incorporates all the restricted funds received specifically relating to creating Aerospace Bristol less related overhead costs and capital transfers to the Fixed asset fund. The remaining restricted funds are held to complete outstanding building work relating to building 16M.

##### Restoration fund

Previously, individual funds were established for the restoration of a Bolingbroke aircraft, a Bristol Fighter F2B aircraft and additionally, in 2017, funds were established for the acquisition of the Bristol Freighter. The funds relating to the Bristol Fighter and Bristol Freighter were fully utilised in 2018 and prior years. This, therefore leaves funds specifically restricted for the restoration of the Bolingbroke aircraft.

##### Physical and Digital Infrastructure fund

This fund is to ensure that the charity can react and make critical adaptations to the museum space and digital infrastructure. It has enabled the charity to reopen the museum safely in May 2021 and restart its charitable activities with added breadth.

##### Other Restricted funds

This includes a number of grants received for specific short term projects and activities.

**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Designated funds	16,657,777	-	(388,041)	56,190	16,325,926
General funds	(2,197,376)	3,008,645	(2,814,881)	(1,668)	(2,005,280)
Restricted funds	121,882	36,515	(45,372)	(54,522)	58,503
	<u>14,582,283</u>	<u>3,045,160</u>	<u>(3,248,294)</u>	<u>-</u>	<u>14,379,149</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024</b>	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Tangible fixed assets	-	15,725,324	<b>15,725,324</b>
Fixed asset investments	-	1	<b>1</b>
Heritage assets	-	234,992	<b>234,992</b>
Current assets	107,201	428,982	<b>536,183</b>
Creditors due within one year	-	(1,317,097)	<b>(1,317,097)</b>
Creditors due in more than one year	-	(750,067)	<b>(750,067)</b>
<b>Total</b>	<u>107,201</u>	<u>14,322,135</u>	<u><b>14,429,336</b></u>

**BRISTOL AERO COLLECTION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	16,094,131	16,094,131
Heritage assets	-	234,992	234,992
Current assets	58,503	1,677,608	778,273
Creditors due within one year	-	(3,015,253)	(2,057,419)
Creditors due in more than one year	-	(670,831)	(670,832)
<b>Total</b>	<b>-</b>	<b>14,320,645</b>	<b>14,379,148</b>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>50,189</b>	(203,133)
<b>Adjustments for:</b>		
Depreciation charges	<b>388,353</b>	388,896
Increase in stocks	<b>(13,906)</b>	(899)
Increase in debtors	<b>(262,402)</b>	(945,406)
Increase in creditors	<b>53,491</b>	729,804
<b>Net cash provided by/(used in) operating activities</b>	<b>215,725</b>	(30,738)

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>193,257</b>	178,942
<b>Total cash and cash equivalents</b>	<b>193,257</b>	178,942

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**BRISTOL AERO COLLECTION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**23. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	178,942	14,315	193,257
Bank overdrafts repayable on demand	(1,161,722)	335,960	(825,762)
Debt due within 1 year	(60,000)	-	(60,000)
Debt due after 1 year	(670,832)	(79,235)	(750,067)
	<u>(1,713,612)</u>	<u>271,040</u>	<u>(1,442,572)</u>

**24. Contingent liabilities**

In the event of the sale of the property, the National Lottery Heritage Fund have the right to receive £4,682,000 for a period of 20 years from the completion and opening of the museum which occurred in October 2017. No provision has been made in respect of the grant as the conditions are deemed unlikely to occur.

**25. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £12,390 (2023 - £14,048).

**26. Operating lease commitments**

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2024.

**27. Related party transactions**

BAC Trading Limited is the trading subsidiary of Bristol Aero Collection Trust. In the financial year ended 31 March 2024 BAC Trading Limited made a gift aid donation of £66,231 (2023 : £35,633) to Bristol Aero Collection Trust. In addition to this, BAC Trading Limited paid management charges of £450,657 (2023: £393,943) to the Charity in respect of rent and overheads. There were no amounts due to the Charity from the subsidiary at the year end (2023: £nil). There were no other related party transactions other than those disclosed in the accounts.



