

AEROSPACE
BRISTOL

BRISTOL AERO COLLECTION TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BRISTOL AERO COLLECTION TRUST

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BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

Trustees	Sir I Gray CBE, Chair
	J Body CBE, Vice Chair (resigned 6 December 2024)
	R Pettit, Secretary
	J Hensey (appointed 6 December 2024)
	P Craig
	P Chivers, Vice Chair
	M Sanders
	S Smith
	S Cordwell
	R Yeandle
	R Corver
	J Williams
	D Gibbs (appointed 19 July 2024)
Company registered number	02689238
Charity registered number	1010632
Registered office	Aerospace Bristol Hayes Way Patchway Bristol BS34 5BZ
Patron	HRH The Princess Royal
Vice Patrons	Sir George White Bt. Mr. Jack Lopresti MP
Independent auditors	Randall & Payne LLP Chartered Accountants & Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Bank Canons House Canons Way Bristol BS99 7LB CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 continued progress in developing Aerospace Bristol's offer, deepening community connections, and strengthening our long-term plans for sustainability, despite a challenging visitor market across the sector. Total visitors for the year were slightly lower than last year but close to 100,000 with standout peaks during key events such as the Car Show, Lego day and February half-term's Robot Explorers activities.

Major exhibitions and events once again proved a draw for new and returning visitors. Look Up! The Story of Hot Air Ballooning in Bristol launched in partnership with Cameron Balloons, featuring historic baskets, burners, and interactive experiences. In the autumn, we partnered with the British Airways Heritage Collection to deliver Fashion of Flight, a striking display of uniforms from BOAC, BEA, and BA which attracted strong media coverage and praise from both visitors and industry partners. The Brabazon 75 display welcomed guests into the museum, while the addition of the AERALIS Modular Aircraft model brought a new, forward-looking story to our aerospace gallery. Preparations began for our WWII air raid shelter experience, due to launch alongside VE Day commemorations in May 2025, and conservation volunteers made significant progress on the Bollingbroke restoration, including fitting replica propellers and windows.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

The Learning team built on last year's record school visit figures with a continued strong performance, supported by the renewed £31,000 South Gloucestershire Council travel bursary. We also launched new initiatives for home education groups, youth clubs, and secondary schools, including late openings and special subject-focused tours. The inaugural GCSE Boost event brought nearly 1,500 local students into contact with employers, speakers, and activities to inspire their next steps.

Community engagement remained central to our work. We hosted the first Charlton Hayes Festival, continued weekly international café evenings with Concord Church, and supported the church's Christmas Hampers with 500 free tickets for local residents who wouldn't otherwise be able to visit the museum. Volunteers gave thousands of hours across visitor engagement, learning, conservation, the archive and events, with over 45 new volunteers recruited through the year.

Commercial growth was supported by a year of change for catering. Fosters consolidated their first full year as our catering partner, introducing new menus, improving service, and beginning a major refurbishment of the café into Flightline Kitchen + Bar, due to open Easter 2025. Retail spend per visitor rose, helped by better stock management, improved point-of-sale for the guidebook, and a new pricing strategy. The Events team welcomed a diverse range of clients for events ranging from dinners, drinks receptions and awards ceremonies to conferences, meetings and product launches.

Behind the scenes, significant groundwork was laid for our future. We worked closely with Vision XS to finalise a 10-year strategy and began planning for major capital projects, including the refurbishment of Hangar 16R to become home of the Rolls-Royce Heritage Trust's collection of engines, and the preservation of the historic control tower. Funding successes included the first of three annual Airbus donations, major support from Rolls-Royce, and the creation of a designated Transformation Fund from legacies such as the £150,000 bequest received last year.

We received recognition in the form of our highest-ever Visit England score of 94%, a prestigious Visit England Food & Drink award for the café, a Silver Award at the Bristol, Bath & Somerset Tourism Awards, a TripAdvisor Traveller's Choice accolade, and our Facilities and Operations team being shortlisted for Team of the Year at the Museums & Heritage Awards.

The Trust's dedicated staff, volunteers, members, and supporters have been key to delivering this year's achievements and laying the foundation for the exciting developments ahead. We extend our sincere thanks to all those who contributed time, expertise, donations, and enthusiasm to help us preserve and share over 100 years of Bristol's remarkable aviation story.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

The Charity holds a loan of £789,234 with South Gloucestershire Council, secured by a floating charge over its assets. Interest payments on the remaining loan balance commenced in April 2024, with capital repayments scheduled to begin in April 2025. In addition, the Council has committed to provide £31,000 annually for the next year from alternative Whitehall funding, aimed at supporting increased school trip activity.

An overdraft facility of £1.25 million obtained from Lloyds Bank is secured by a guarantee provided by BAE Systems, which was reduced from £1.3 million in November 2024. The current annual overdraft extends to 30th November 2025 but, supported by BAE System's guarantee, the Trust is due to agree a new 12 months overdraft facility to 30th November 2026 shortly.

These financial facilities remain necessary to manage the legacy funding shortfall relating to capital expenditure incurred prior to the museum's opening in October 2017. While the reliance on an overdraft facility presents an element of uncertainty, given that such facilities can legally be withdrawn at short notice, the Trustees remain confident in the continued support of BAE Systems and Lloyds Bank.

Furthermore, the financial results (before the impact of depreciation on fixed assets and interest costs) for the year ended 31 March 2025 are positive, with encouraging trends in visitor admissions, school and group bookings.

The Trustees are confident that the Charity has adequate financial resources to meet its obligations as they fall due, and plans are in place to begin reducing reliance on the overdraft facility as surpluses are generated. Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements, but recognised the financial position of the Trust is that of negative unrestricted reserves and reliance upon continued funding in place with South Gloucestershire Council and Lloyds Bank.

b. Financial review

As at 31 March 2025, the Charity's total funds stood at £14,015,162, representing a decrease of £414,174 compared to the position at the end of 2024.

Income for the year amounted to £2,525,120 (2024: £3,736,466), with the reduction primarily attributable to lower trading income from the Charity's principal trading subsidiary, BAC Trading Limited.

Expenditure for the year was £2,939,294 (2024: £3,686,277), reflecting this reduction in activity. The overall result was a deficit of £414,174 (2024: surplus of £50,189). This deficit includes £339,497 of depreciation on the Charity's fixed assets.

The Charity's trading subsidiary generated a surplus of £66,467 for the year, which will be donated to the Charity under gift aid in the financial year ending 31 March 2026.

Of the Charity's total funds, £15,772,610 is designated against fixed assets and planned "legacy transformation" expenditure of £150,000. The Charity holds restricted funds of £244,205, earmarked for future projects, and has negative general funds of (£2,068,121).

Further details regarding the Charity's financial outlook are set out in Note 1.2 to the financial statements.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

c. Reserves policy

The Trustees aim to ensure the Charity maintains adequate reserves to safeguard operations, manage risk, and provide financial stability.

At 31 March 2025, the Charity had negative general funds of (£2,068,121), with most reserves tied up in fixed assets and designated projects. Free reserves are therefore in deficit.

The Trustees' long-term goal is to rebuild free reserves and plan to achieve this through:

Applying any available surpluses from the trading subsidiary and future fundraising;
Generating regular annual operating surpluses in the Charity; and
Careful cost control and income diversification.

Progress will be reviewed annually and reported in the Trustees' Annual Report.

d. Principal risks and uncertainties

The Executive Management Committee, Audit Committee, and Board of Trustees monitor risk management 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.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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 6 times plus the Annual General Meeting, during the financial year. Board is responsible for policy, setting strategic objectives and the overall direction of the Trust.

The Board 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).

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Trust's new Forward Plan sets out its strategic goals and plan of action 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.

BRISTOL AERO COLLECTION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

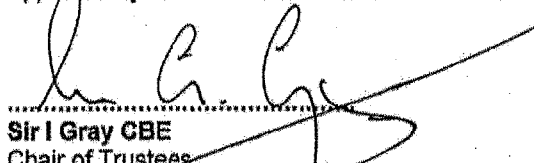
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 their behalf by:


.....
Sir I Gray CBE
Chair of Trustees
Date: 3rd December 2025

BRISTOL AERO COLLECTION TRUST

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

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 2025 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 2025 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 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.

BRISTOL AERO COLLECTION TRUST

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

BRISTOL AERO COLLECTION TRUST

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, the Charities SORP 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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with 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.

BRISTOL AERO COLLECTION TRUST

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

Ryan Moore

Ryan Moore CA (*senior statutory auditor*)

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date: *10 December 2025*

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BRISTOL AERO COLLECTION TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	220,000	210,587	430,586	421,747
Charitable activities	3	-	1,087,711	1,087,711	1,188,089
Other trading activities		-	1,006,822	1,006,823	2,126,630
Total income		220,000	2,305,120	2,525,120	3,736,466
Expenditure on:					
Raising funds	4	-	634,189	634,189	1,524,119
Charitable activities	5	82,996	2,222,109	2,305,105	2,162,158
Total expenditure		82,996	2,856,298	2,939,294	3,686,277
Net movement in funds		137,004	(551,178)	(414,174)	50,189
Reconciliation of funds:					
Total funds brought forward		107,201	14,322,135	14,429,335	14,379,146
Net movement in funds		137,004	(551,178)	(414,174)	50,189
Total funds carried forward		244,205	13,770,957	14,015,162	14,429,335

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

The notes on pages 22 to 46 form part of these financial statements.

BRISTOL AERO COLLECTION TRUST
REGISTERED NUMBER: 02689238

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	15,397,879	15,725,324
Heritage assets	11	234,992	234,992
		<u>15,632,871</u>	<u>15,960,316</u>
Current assets			
Stocks	13	53,742	56,301
Debtors	14	269,816	286,626
Cash at bank and in hand		91,401	193,257
		<u>414,959</u>	<u>536,184</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(1,293,434)	(1,311,500)
Net current liabilities		<u>(878,475)</u>	<u>(775,316)</u>
Total assets less current liabilities		<u>14,754,396</u>	<u>15,185,000</u>
Creditors: amounts falling due after more than one year	16	(739,234)	(755,664)
Total net assets		<u><u>14,015,162</u></u>	<u><u>14,429,336</u></u>
Charity funds			
Restricted funds	18	244,205	107,201
Unrestricted funds	18	13,770,957	14,322,135
Total funds		<u><u>14,015,162</u></u>	<u><u>14,429,336</u></u>

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.

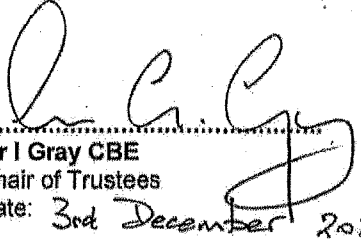
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

BRISTOL AERO COLLECTION TRUST
REGISTERED NUMBER: 02689238

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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: 3rd December 2025

The notes on pages 22 to 46 form part of these financial statements.

BRISTOL AERO COLLECTION TRUST
REGISTERED NUMBER: 02689238

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	15,387,620	15,717,465
Heritage assets	11	234,992	234,992
Investments	12	1	1
		<u>15,622,613</u>	<u>15,952,458</u>
Current assets			
Debtors	14	157,499	190,426
Cash at bank and in hand		83,989	112,980
		<u>241,488</u>	<u>303,406</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(1,176,174)	(1,187,322)
Net current liabilities		<u>(934,686)</u>	<u>(883,916)</u>
Total assets less current liabilities		<u>14,687,927</u>	<u>15,068,542</u>
Creditors: amounts falling due after more than one year	16	(739,234)	(755,664)
Total net assets		<u><u>13,948,693</u></u>	<u><u>14,312,878</u></u>
Charity funds			
Restricted funds	18	244,204	107,201
Unrestricted funds	18	13,704,489	14,205,677
Total funds		<u><u>13,948,693</u></u>	<u><u>14,312,878</u></u>

The Charity's net movement in funds for the year was £(356,761) (2024 - £5,903).

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.

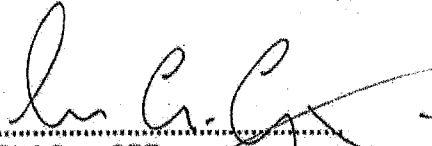
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BRISTOL AERO COLLECTION TRUST
REGISTERED NUMBER: 02689238

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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: 3rd December 2025

The notes on pages 22 to 46 form part of these financial statements.

BRISTOL AERO COLLECTION TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(187,945)	281,956
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,272)	(19,547)
Net cash used in investing activities	(13,272)	(19,547)
Cash flows from financing activities		
Increase/(repaid) on bank overdraft	6,875	(335,960)
Increase / (repayments) of borrowing	(15,597)	79,235
Release of South Gloucestershire Council Loan (Note 16)	-	(57,600)
Dividend received from BAC Trading Limited	108,083	66,231
Net cash provided by/(used in) financing activities	99,361	(248,094)
Change in cash and cash equivalents in the year	(101,856)	14,315
Cash and cash equivalents at the beginning of the year	193,257	178,942
Cash and cash equivalents at the end of the year	91,401	193,257

The notes on pages 22 to 46 form part of these financial statements

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

1.2 Going concern

The Charity holds a loan of £789,234 with South Gloucestershire Council, secured by a floating charge over its assets. Interest payments on the remaining loan balance commenced in April 2024, with capital repayments scheduled to begin in April 2025. In addition, the Council has committed to provide £31,000 annually for the next year from alternative Whitehall funding, aimed at supporting increased school trip activity.

An overdraft facility of £1.25 million obtained from Lloyds Bank is secured by a guarantee provided by BAE Systems, which was reduced from £1.3 million in November 2024. The current annual overdraft extends to 30th November 2025 but, supported by BAE System's guarantee, the Trust is due to agree a new 12 months overdraft facility to 30th November 2026 shortly.

These financial facilities remain necessary to manage the legacy funding shortfall relating to capital expenditure incurred prior to the museum's opening in October 2017. While the reliance on an overdraft facility presents an element of uncertainty, given that such facilities can legally be withdrawn at short notice, the Trustees remain confident in the continued support of BAE Systems and Lloyds Bank.

Furthermore, the financial results (before the impact of depreciation on fixed assets and interest costs) for the year ended 31 March 2025 are positive, with encouraging trends in visitor admissions, school and group bookings.

The Trustees are confident that the Charity has adequate financial resources to meet its obligations as they fall due, and plans are in place to begin reducing reliance on the overdraft facility as surpluses are generated. Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing these financial statements, but recognised the financial position of the Trust is that of negative unrestricted reserves and reliance upon continued funding in place with South Gloucestershire Council and Lloyds Bank.

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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.

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.

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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.

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.

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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.

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 2025

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and grants	220,000	210,087	430,087	261,747
Sponsorship	-	500	500	10,000
Legacy	-	-	-	150,000
	<u>220,000</u>	<u>210,587</u>	<u>430,587</u>	<u>421,747</u>

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Visitor admissions	1,061,161	1,061,161	1,132,028
Filming	26,550	26,550	56,061
Total 2025	<u>1,087,711</u>	<u>1,087,711</u>	<u>1,188,089</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of generating donated income	32,343	32,343	10,863
Costs of raising voluntary income - wages and salaries	53,273	53,273	15,540
Costs of raising voluntary income - NI	4,207	4,207	1,390
Costs of raising voluntary income - pension costs	985	985	104
	<u>90,808</u>	<u>90,808</u>	<u>27,897</u>
Total 2024	<u>27,897</u>	<u>27,897</u>	

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of sales - operations of BAC Trading Limited	148,325	148,325	1,072,903
Cost of sales	392,956	392,956	420,843
Administration expenses	2,100	2,100	2,476
	<u>543,381</u>	<u>543,381</u>	<u>1,496,222</u>
<i>Total 2024</i>	<u>1,496,222</u>	<u>1,496,222</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Visitor services	82,996	495,818	578,814	647,103
Learning and volunteering	-	262,946	262,946	194,053
Museum facilities management and development costs	-	1,453,183	1,453,183	1,265,724
Collection conservation and management	-	10,162	10,162	55,278
	<u>82,996</u>	<u>2,222,109</u>	<u>2,305,105</u>	<u>2,162,158</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Visitor services	312,684	266,130	578,814	647,103
Learning and volunteering	142,706	120,240	262,946	194,053
Museum and facilities management and development costs	805,708	647,475	1,453,183	1,265,725
Collection conservation and management	5,032	5,130	10,162	55,277
	<u>1,266,130</u>	<u>1,038,975</u>	<u>2,305,105</u>	<u>2,162,158</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Visitor services 2025 £	Learning and volunteering 2025 £	Museum and facilities management and development costs 2025 £	Collection conservation and management 2025 £	Total funds 2025 £
Staff costs	247,738	118,608	280,340	-	646,686
Other direct costs	64,946	24,098	525,368	5,031	619,443
	<u>312,684</u>	<u>142,706</u>	<u>805,708</u>	<u>5,031</u>	<u>1,266,129</u>

Prior year analysis of Direct Costs

Total staff costs for 2024 were £467,806

Direct costs for 2024 were £638,021

Analysis of support costs

	Visitor services 2025 £	Learning and volunteering 2025 £	Museum and facilities management and development costs 2025 £	Collection conservation and management 2025 £	Total funds 2025 £
Staff costs	82,263	38,868	209,302	1,658	332,091
Other support costs	172,217	81,372	438,173	3,473	695,235
Governance costs	11,650	-	-	-	11,650
	<u>266,130</u>	<u>120,240</u>	<u>647,475</u>	<u>5,131</u>	<u>1,038,976</u>

Prior year analysis of Support Costs

Total staff costs for 2024 were £267,335

Other support costs for 2024 were £777,347

Governance costs for 2024 were £11,650

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (all services)	9,000	8,850
Fees payable to the Charity's auditor in respect of:		
Audit of the subsidiary financial statements	3,250	3,050
All non-audit services not included above	4,625	4,325

8. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	945,130	689,127	945,130	689,127
Social security costs	74,646	50,657	74,646	50,657
Contribution to defined contribution pension schemes	17,467	12,389	17,467	12,389
	<u>1,037,243</u>	<u>752,173</u>	<u>1,037,243</u>	<u>752,173</u>

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

	Group 2025 No.	Group 2024 No.
Employees	35	35

The average number of employees (headcount) during the year was 35 (2024: 35). 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 2025 No.	Group 2024 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 £361,553 (2024 - £285,144).

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their work as Trustees. However, the CEO, Sally Cordwell, who was also an appointed Trustee during the year, did receive remuneration and out of pocket expenses in fulfilling her full time management role. Remuneration of a Trustee is permitted under the governing document and with an order from the Charity Commission. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
S Cordwell	Remuneration	82,500	76,724
	Pension contributions paid	1,321	1,255

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

Group

Cost or valuation	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
At 1 April 2024	13,868,097	34,776	697,068	1,209	160,624	3,411,847	18,173,621
Additions	-	-	4,500	-	7,551	-	12,051
At 31 March 2025	13,868,097	34,776	701,568	1,209	168,174	3,411,847	18,185,671
Depreciation							
At 1 April 2024	580,026	31,668	654,175	894	73,494	1,108,039	2,448,296
Charge for the year	92,454	3,108	34,417	173	20,868	188,477	339,497
At 31 March 2025	672,480	34,776	688,592	1,067	94,362	1,296,516	2,787,793
Net book value							
At 31 March 2025	13,195,617	-	12,976	142	73,812	2,115,331	15,397,878
At 31 March 2024	13,288,071	3,108	42,893	315	87,129	2,303,808	15,725,324

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 April 2024	13,868,097	34,776	686,454	1,209	159,537	3,411,847	18,161,920
Additions	-	-	-	-	7,551	-	7,551
At 31 March 2025	13,868,097	34,776	686,454	1,209	167,088	3,411,847	18,169,471
Depreciation							
At 1 April 2024	580,026	31,668	650,851	894	72,977	1,108,039	2,444,455
Charge for the year	92,454	3,108	32,472	173	20,713	188,477	337,397
At 31 March 2025	672,480	34,776	683,323	1,067	93,690	1,296,516	2,781,852
Net book value							
At 31 March 2025	13,195,617	-	3,131	142	73,398	2,115,331	15,387,619
At 31 March 2024	13,288,071	3,108	35,603	315	86,560	2,303,808	15,717,465

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets (continued)

Charity (continued)

The National Heritage Memorial Fund has a £4,682,000 legal charge over the assets in the event of a sale. See note 23 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.

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Heritage assets

Group and Charity

Assets recognised at cost

	Heritage assets 2025 £	Total 2025 £
Carrying value at 1 April 2024 and 31 March 2025	234,992	234,992
	<u>234,992</u>	<u>234,992</u>

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	1
At 31 March 2024	<u>1</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Fixed asset investments (continued)

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	594,048	(535,956)	58,188	66,468

13. Stocks

	Group 2025 £	Group 2024 £
Goods for resale	53,742	56,301

14. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	124,954	137,203	61,606	113,417
Other debtors	22,304	52,171	(18,616)	(13,699)
Prepayments and accrued income	122,558	97,252	114,509	90,708
	<u>269,816</u>	<u>286,626</u>	<u>157,499</u>	<u>190,426</u>

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank overdrafts	832,637	825,762	832,637	825,762
Covid 19 'Bounce Back' loan	10,833	10,000	10,833	10,000
Council loan	50,000	50,000	50,000	50,000
Trade creditors	197,286	235,764	146,209	163,094
Other taxation and social security	26,715	-	-	-
Other creditors	9,640	10,843	9,640	10,843
Accruals and deferred income	166,323	179,131	126,855	127,623
	<u>1,293,434</u>	<u>1,311,500</u>	<u>1,176,174</u>	<u>1,187,322</u>

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Covid 19 'Bounce Back' loan	-	10,833	-	10,833
Council loan	739,234	744,831	739,234	744,831
	<u>739,234</u>	<u>755,664</u>	<u>739,234</u>	<u>755,664</u>

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 2025 and, as an overdraft, is repayable on demand. The total facility available as at 31 March 2025 is £1,250,000.

The loan from South Gloucestershire Council is secured by a floating charge over the Charity's assets and was originally due for repayment on 30 March 2019. In the prior year, the Council waived a portion of the loan totalling £315,888, with £258,288 released in 2022-23 and the remaining £57,600 applied to accrued interest in 2023-24. This waiver was recognised as donation income in 2024. No further adjustments to the loan balance occurred during the year ended 31 March 2025.

The outstanding balance on the loan as at 31 March 2025 is £789,234. The balance of accrued interest on the loan of £4,809 is included within Accruals and deferred income.

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Financial instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>91,401</u>	<u>193,257</u>	<u>83,989</u>	<u>112,980</u>

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 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Fixed asset fund	15,952,456	-	(337,397)	7,551	15,622,610
Legacy Transformation Fund	150,000	-	-	-	150,000
	<u>16,102,456</u>	<u>-</u>	<u>(337,397)</u>	<u>7,551</u>	<u>15,772,610</u>
General funds					
General Funds - all funds	(1,896,685)	2,056,121	(2,328,089)	100,532	(2,068,121)
Inter-entity transactions	1	(345,050)	345,050		1
Reserves (BAC Trading Limited)	116,363	594,048	(535,861)	(108,083)	66,467
	<u>(1,780,321)</u>	<u>2,305,119</u>	<u>(2,518,900)</u>	<u>(7,551)</u>	<u>(2,001,653)</u>
Total Unrestricted funds	<u>14,322,135</u>	<u>2,305,119</u>	<u>(2,856,297)</u>	<u>-</u>	<u>13,770,957</u>
Restricted funds					
Aerospace Bristol fund	286	-	(286)	-	-
Restoration fund	15,752	-	(1,895)	-	13,857
Other restricted funds	91,163	40,000	(63,596)	-	67,567
16R Project	-	180,000	(17,219)	-	162,781
	<u>107,201</u>	<u>220,000</u>	<u>(82,996)</u>	<u>-</u>	<u>244,205</u>
Total of funds	<u>14,429,336</u>	<u>2,525,119</u>	<u>(2,939,293)</u>	<u>-</u>	<u>14,015,162</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
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>
General funds					
General Funds - all funds	(2,075,130)	2,034,631	(1,758,686)	(97,595)	(1,896,780)
Inter-entity transactions	1	-	-	-	1
Reserves (BAC Trading Limited)	69,849	1,606,834	(1,493,994)	(66,231)	116,362
	<u>(2,005,280)</u>	<u>3,641,465</u>	<u>(3,252,680)</u>	<u>(163,826)</u>	<u>(1,780,321)</u>
Total Unrestricted funds	<u>14,320,646</u>	<u>3,641,465</u>	<u>(3,639,974)</u>	<u>-</u>	<u>14,322,137</u>
Restricted funds					
Aerospace Bristol fund	286	-	-	-	286
Restoration fund	16,882	-	(1,130)	-	15,752
Other restricted funds	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>
Total of funds	<u>14,379,148</u>	<u>3,736,465</u>	<u>(3,686,275)</u>	<u>-</u>	<u>14,429,338</u>

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	16,102,456	-	(337,397)	7,551	15,772,610
General funds	(1,780,321)	2,305,119	(2,518,900)	(7,551)	(2,001,653)
Restricted funds	107,201	220,000	(82,996)	-	244,205
	<u>14,429,336</u>	<u>2,525,119</u>	<u>(2,939,293)</u>	<u>-</u>	<u>14,015,162</u>

BRISTOL AERO COLLECTION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds (continued)

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.

16R Project (due to launch in the summer of 2025)

Aerospace Bristol is set to launch a permanent landmark display of 70 rare Rolls-Royce engines, made possible through a collaboration with the Rolls-Royce Heritage Trust and supported by a generous £180,000 donation from Rolls-Royce plc, which will bring these iconic engines to a wider audience for the very first time.

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 2025**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Designated funds	16,325,926	-	(387,294)	163,826	16,102,458
General funds	(2,005,280)	3,641,465	(3,252,680)	(163,826)	(1,780,321)
Restricted funds	58,502	95,000	(46,301)	-	107,201
	<u>14,379,148</u>	<u>3,736,465</u>	<u>(3,686,275)</u>	<u>-</u>	<u>14,429,338</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Restricted funds 2025</i>	<i>Unrestricted funds 2025</i>	<i>Total funds 2025</i>
	£	£	£
Tangible fixed assets	-	15,397,879	15,397,879
Heritage assets	-	234,992	234,992
Current assets	244,205	170,753	414,958
Creditors due within one year	-	(1,293,434)	(1,293,434)
Creditors due in more than one year	-	(739,234)	(739,234)
Total	<u>244,205</u>	<u>13,770,957</u>	<u>14,015,162</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	15,725,324	15,725,324
Heritage assets	-	234,992	234,992
Current assets	107,201	428,983	536,184
Creditors due within one year	-	(1,311,500)	(1,311,500)
Creditors due in more than one year	-	(755,664)	(755,664)
Total	<u>107,201</u>	<u>14,322,135</u>	<u>14,429,336</u>

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

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(414,174)</u>	<u>50,189</u>
Adjustments for:		
Depreciation charges	337,397	388,353
Decrease/(increase) in stocks	2,559	(13,906)
Decrease/(increase) in debtors	16,810	(262,402)
Increase/(decrease) in creditors	(25,774)	53,491
Net cash provided by/(used in) operating activities	<u>(83,182)</u>	<u>215,725</u>

21. Analysis of cash and cash equivalents

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Cash in hand	91,401	193,257
Total cash and cash equivalents	<u>91,401</u>	<u>193,257</u>

BRISTOL AERO COLLECTION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	193,257	(101,856)	91,401
Bank overdrafts repayable on demand	(825,762)	(6,875)	(832,637)
Debt due within 1 year	(60,000)	(833)	(60,833)
Debt due after 1 year	(755,664)	16,430	(739,234)
	<u>(1,448,169)</u>	<u>(93,134)</u>	<u>(1,541,303)</u>

23. 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.

24. 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 £17,466 (2024 - £12,390).

25. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2025.

26. Related party transactions

BAC Trading Limited is the trading subsidiary of Bristol Aero Collection Trust. In the financial year ended 31 March 2025 BAC Trading Limited made a gift aid donation of £108,083 (2024 : £66,231) to Bristol Aero Collection Trust. In addition to this, BAC Trading Limited paid management charges of £345,050 (2024: £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 (2024: £nil). There were no other related party transactions other than those disclosed in the accounts.