

**Fly Navy Heritage Trust Limited**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2024**

**Company Number: 05971284**  
**Charity Registered in England and Wales Number: 1117272**

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**Fly Navy Heritage Trust Limited**  
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For the Year Ended 31 December 2024

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**President**

Admiral Sir George Zambellas GCB DSC ARC DL FRAeS

**Trustee Directors:**

**Chairman**

Rear Admiral T A Cunningham CBE

**Ex- Officio**

Rear Admiral S Moorhouse CBE

– Asst Chief of Naval Staff (Aviation & Carriers) (resigned 6 February 2024)

Captain D Thomas

– Commanding Officer RNAS Yeovilton

**Elected**

Rear Admiral S B Charlier CBE FRAeS

– Chairman FAA Officers' Association

Mr N Coleman

– Market Development Leonardo Helicopters UK, UK Geographic Helicopter Division

Commodore W M Covington CBE RN

– Business Executive, aircraft owner

Mr N Colbern

– Business Executive, Lockheed Martin UK Limited

Mr T J Manna

– President, Kennet Aviation

Mr N R Smith

– Solicitor

Mr M J F Strong

– Chartered Accountant

Rear Admiral I P G Tibbitt CBE

– Deputy Chairman FNHT, Business Executive

Rear Admiral Anthony Rimmington

– Asst Chief of Naval Staff (Aviation & Carriers)  
(Appointed 6 February 2024)

**Chief Executive Officer**

Commodore R S Alexander OBE FRAeS

**Company Secretary**

Mr N R Smith

**Charity Number**

1117272

**Company Number**

05971284

**Principal Address and Registered Office**

Building 412, South Dispersal, RNAS Yeovilton, Yeovil, Somerset, BA22 8HT

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

**Bankers**

Barclays Bank Plc, King George Street, Yeovil, Somerset, BA20 1PX

**Fly Navy Heritage Trust Limited**  
**Trustee Directors' Report**  
**For the Year Ended 31 December 2024**

The Trustee Directors ("Trustees") present their report and accounts For the Year Ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's governing document, applicable law and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard

## **Risk management**

The Trustees routinely assess the risks to which the Charity is exposed to ensure that systems and procedures are in place to mitigate exposure in these areas. A Risk Register is held in the Charity's Business Plan and is reviewed at Management Group level and at each Trustees' meeting. Risk mitigation actions are included as part of the charity's annual Work Plan.

## **Objectives**

The Charity's objectives are set out in the Memorandum of Association as follows:

- To educate members of the Royal Navy and the public in the history, traditions and exploits of the Fleet Air Arm and the history of Royal Navy aviation generally.
- To provide a memorial and tribute to the men and women who have flown, maintained or contributed in any way to the operation of aircraft within the fleet.
- To advance the effectiveness of the armed forces of the Crown by promoting the efficiency of aviation in the Royal Navy.

This can be summed up as: To Educate, Inspire and Remember; this is articulated as a single aim as follows: Inspiring future generations by bringing together the aircraft, people and the story of flying from ships.

## **Activities**

We have continued to maintain continuity at the Trust with the Chief Executive Officer, Commodore Jock Alexander remaining at the helm since joining in February 2016. The aim, enshrined in the Charitable Objectives, remains to reach as wide an audience as possible, supported by a continually evolving web-site, social media engagement and a wide collection of aircraft. The Navy Wings Heritage Flight now consists of all the ex-Royal Navy Historic Flight (RNHF) aircraft, including the second Swordfish (LS 326) along with a Harvard, Wasp and Seafire, which have since been acquired.

We have now completed our busiest year ever in 2024, whereby we estimate we were seen by over 3M people. The Trust achieved national coverage in the Press and on BBC1, as the central part of the Britain's Great Railway show, with Michael Portillo flying in our Harvard. We displayed at many Air Shows across England (including the Channel Islands), Wales, Scotland and Northern Ireland, which culminated in the award of the prestigious British Air Display Association trophy for 2024. Importantly and as in 2023, no planned sorties were lost through aircraft unserviceability. The Memorandum of Understanding agreed with the Royal Navy continues to under-pin our business and we are currently nearing the end of the 2025 display circuit, with all our planned flying activity met to date.

From a financial perspective, the Trust remains in good health. Although we have reached the end of a 4-year investment programme, we have a healthy bank account and have now been able to acquire a significant spares inventory, which will set us well for the years ahead. We are now focussed on further investment and have already secured a significant input from the Royal Navy as part of their support for heritage.

Our successful weekly lottery continues to produce a steady income stream, while our on-line presence has now overtaken many of our contemporaries, which has itself enabled retail sales to continue to flourish. We also gained a license to sell alcohol and some of our specialist and highly collectable bottles have added to the sales figures. Major fund-raising activities were conducted in the form of a Corporate dinner in London in February and a charity Clay Pigeon Shoot at the Royal Berkshire Shooting Ground, both of which were very well supported and returned healthy profits. We also decided to re-invigorate our high-end Ambassadors Ball, which was held in Raffles London at the Old War Office in Nov and which proved to be a resounding success with a net profit of almost £100K on the night; it was so successful we are planning to do the same this year.

### **Volunteers and Sponsorship**

This remains much the same as last year in that the Trust and Navy Wings Heritage Flight Ltd, together trading as 'Navy Wings', continues with its well-established Volunteering Policy, which concentrates on a critical nucleus who provide the core of this support. This network of volunteers is drawn from the Navy Wings Supporter base who provide their time free in order to promote, develop and support various activities that aim to deliver required funds to continue operation. Volunteer support is invaluable and is particularly useful in sales of merchandise and aircraft support operations. The latter encompasses aircraft stores, documentation and admin support alongside supervised aircraft mechanical engineering tasks. All volunteers receive induction training and, as necessary, health and safety briefings and workplace clothing. In addition, we have a small team of high-profile Supporters who volunteer to promote 'Navy Wings' and the heritage aircraft as 'Ambassadors'.

### **Corporate Support**

The Trust continues to enjoy support from a wide spread of key players in Industry, including some new companies who have been attracted by our Corporate package programme and net-working opportunities. Our Corporate dinner in London in February 24 was once again a huge success and was completely sold out ahead of the event, which demonstrates that this has now become the 'go to' heritage aviation dinner as we planned it should be.

### **Grant making policy to Naval Wings Heritage Flight Ltd (NWHF)**

The overall Business Plan for Navy Wings is to ensure Navy Wings Heritage Flight Ltd (NWHF) becomes profitable, where the key drivers will be the diversification and growth of income streams, as well as generating income from aircraft. Sadly, the Air Show circuit has much diminished post the Covid crisis and as reported last year, we expect this income stream to remain low for some years to come. We have decided that in order to preserve precious aircraft flying hours, we will not be conducting regular paid flights in our Swordfish, but rather restricting these to bespoke flights as approved by the Board. Sales of merchandise remain very strong and continue to show year on year growth.

### **Achievements and Performance**

Having reported 2023 as the busiest year ever, 2024 has surpassed even that, with all our operational aims having been achieved without incident and with no loss of aircraft displays from unserviceability. This is a remarkable achievement with a fleet of vintage aircraft. We now have a long term, costed plan for the next five years, with an outline plan for ten years and we have built in resilience in the form of spare engines, or parts for most of our fleet. Our financial achievements are covered separately, but to summarise, we remain in a sound excellent financial position and we have a highly motivated and professional work-force properly constituted to take us forward.

## **Reserves policy**

Since there can be no guarantee of the quantum of future income streams, the Trustees' policy is to retain funds in excess of the current needs to meet unanticipated expenditure which is an inherent feature of maintaining historic aircraft. In addition, Trustees continue to ensure that available free reserves are adequate to cover in excess of 6 months operating costs of £777,493. At 31st December 2024 the group held £1,549,300 of free reserves and excess reserves to provide future funding for aircraft.

## **Review of financial position**

From a financial point of view, 2024 was a successful year providing a surplus when a deficit was budgeted for. This is mostly down to unexpected Legacy donations received and also savings were achieved in direct and overhead costs as well.

The total consolidated income included £118,933 of restricted income (5%) and £2,364,121 of unrestricted income (95%). Restricted income was applied to the purposes for which it was provided. Income from grants, donations and legacies decreased this year by £517,902 to £1,662,800.

Navy Wings Heritage Flight Ltd Revenue (covering merchandising and aircraft displays) provided £219,835 of income which is an decrease of £21,138 on the prior year.

Total consolidated expenditure in 2024 totalled £2,798,898, an increase on the prior year with additional fundraising costs and consultancy fees. The Group held £nil (2023: £70,553) restricted funds at the year end and £7,169,500 in unrestricted funds.

Cash and short term investments totalled £1,277,282 at 31 December 2024 compared with £1,650,717 at the previous year end. Capital expenditure totalled £485,423 during the year. It included purchases of aircraft, aircraft engines, operational equipment (Survival Gear & Helmets) and IT equipment(Laptops, Printer).

## **Plans for future periods**

The Board has now agreed a long-term plan for our aircraft and engine availability and we have continued to stream-line our Fleet, with the aim of having an aircraft available to cover as many epochs of naval aviation as we can. Our Sea Fury FB11 should return to the skies this autumn, although our Seafire Mk XVII has been delayed due to emerging engine issues. We now have the last two flying Swordfish in the world, which are supported by three engines to give resilience and we will aim to have at least one of these iconic aircraft on the display circuit every year. We aim to build on our financial success by continuing to investigate alternative income streams, whilst we have also attracted some considerable positive PR with several national TV and newspaper appearances. The Trust continues to plan for a sustainable programme and anticipates eventually operating a core flying fleet of two Swordfish, either a Sea Fury or a Seafire, the Wasp helicopter and, if finances allow, one Sea Hawk jet.

## **Going concern**

The Trustees have, as always, given careful consideration to the cashflow forecasts of the charity covering the period of at least twelve months from the date of signing the accounts. They are satisfied that the charity has sufficient working capital resources in place over that period and therefore the accounts are drawn up on the going concern basis.

**Auditors**

The auditors, Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under section 487(2) of the Companies Act 2006.



### **Statement of trustees' responsibilities**

The trustees (who are directors of the Fly Navy Heritage Trust Limited for the purposes of company law) are responsible for preparing the Trustee Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group 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 in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

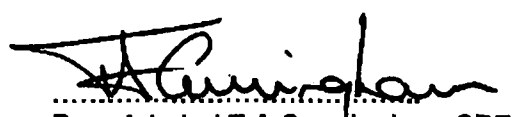
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report of which the group's auditor is unaware; and
- The trustees have each taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information

Approved by the Trustees on 23 Sep 25 and signed on their behalf by:

  
Rear Admiral T A Cunlingham CBE  
Chairman and Trustee

## **Opinion**

We have audited the financial statements of the Fly Navy Heritage Trust Limited For the Year Ended 31 December 2024, which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated and parent charitable company Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the parent charitable company's affairs as at 31 December 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.

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

## **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

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**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 Trustee Directors' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustee Directors' Report have been prepared in accordance with applicable legal requirements.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustee Directors' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 7), the trustees (who are also the directors of the parent 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Fly Navy Heritage Trust Limited**

Independent Auditors' Report to the Trustees and Members  
For the Year Ended 31 December 2024

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### **Auditor's 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 auditor's 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

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financial statements.

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 Report of Independent Auditors.

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and aviation sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity SORP, Aviation law, data protection, anti-bribery, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud: and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

## **Fly Navy Heritage Trust Limited**

Independent Auditors' Report to the Trustees and Members  
For the Year Ended 31 December 2024

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In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to;

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involved deliberate concealment or collusion.

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

### **Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 group and parent charitable company and the group and parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed



**Robert Oram BFP FCA (Senior Statutory Auditor)**  
for and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

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# Fly Navy Heritage Trust Limited

Consolidated Statement of Financial Activities (including income and expenditure account)  
For the Year Ended 31 December 2024

	Notes	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res-tricted £	Total 2023 £
<b>Income:</b>							
Grants, donations and legacies	2	1,543,867	118,933	1,662,800	1,844,885	335,817	2,180,702
Other trading activities	3	787,211	-	787,211	521,741	-	521,741
Interest receivable	4	33,043	-	33,043	29,108	-	29,108
<b>Total income</b>		<b>2,364,121</b>	<b>118,933</b>	<b>2,483,054</b>	<b>2,395,734</b>	<b>335,817</b>	<b>2,731,551</b>
<b>Expenditure:</b>							
Costs of raising funds	5	1,042,843	-	1,042,843	754,527	-	754,527
Charitable activities	6	1,566,569	189,486	1,756,055	1,138,348	552,423	1,690,771
<b>Total expenditure</b>		<b>2,609,412</b>	<b>189,486</b>	<b>2,798,898</b>	<b>1,892,875</b>	<b>552,423</b>	<b>2,445,298</b>
<b>Net (expenditure)/income for the year before transfers and gains and losses</b>		<b>(245,291)</b>	<b>(70,553)</b>	<b>(315,844)</b>	<b>502,859</b>	<b>(216,606)</b>	<b>286,253</b>
Transfers between funds	17	-	-	-	-	-	-
Realised and unrealised gains and losses		-	-	-	-	-	-
Tax charge		(98,340)	-	(98,340)	1,491	-	1,491
<b>Net income/(expenditure) and net movement in funds for the year</b>	<b>7</b>	<b>(343,631)</b>	<b>(70,553)</b>	<b>(414,184)</b>	<b>504,350</b>	<b>(216,606)</b>	<b>287,744</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		7,513,131	70,553	7,583,684	7,008,781	287,159	7,295,940
<b>Total funds carried forward</b>		<b>7,169,500</b>	<b>-</b>	<b>7,169,500</b>	<b>7,513,131</b>	<b>70,553</b>	<b>7,583,684</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**Fly Navy Heritage Trust Limited – Company Number 05971284**
**Balance Sheet and Consolidated Balance Sheet**
**As at 31 December 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£ Group</b>	<b>£ Charity</b>	<b>£ Group</b>	<b>£ Charity (as restated)</b>
<b>Fixed assets</b>					
Tangible fixed assets	11	5,620,200	5,127,030	5,178,416	5,124,567
Investments	12	-	1	-	1
		<u>5,620,200</u>	<u>5,127,031</u>	<u>5,178,416</u>	<u>5,124,568</u>
<b>Current assets</b>					
Stock	13	300,057	175,000	224,988	50,000
Debtors	14	371,847	536,484	760,545	732,555
Cash at bank and in hand		1,277,282	1,171,203	1,650,717	1,638,563
		<u>1,949,186</u>	<u>1,882,687</u>	<u>2,636,250</u>	<u>2,421,118</u>
<b>Liabilities:</b>					
Creditors falling due within one year	15	(297,084)	(143,974)	(226,520)	(75,925)
		<u>1,652,102</u>	<u>1,738,713</u>	<u>2,409,730</u>	<u>2,345,193</u>
<b>Net current assets</b>					
		<u>1,652,102</u>	<u>1,738,713</u>	<u>2,409,730</u>	<u>2,345,193</u>
<b>Provision for liabilities</b>	16	(102,802)	-	(4,462)	-
		<u>7,169,500</u>	<u>6,865,744</u>	<u>7,583,684</u>	<u>7,469,761</u>
<b>Total net assets</b>					
		<u>7,169,500</u>	<u>6,865,744</u>	<u>7,583,684</u>	<u>7,469,761</u>
<b>The funds of the charity:</b>					
Restricted funds	17	-	-	70,553	70,553
Unrestricted funds	17	7,145,095	6,865,744	7,477,133	7,399,208
Revaluation reserve	17	24,405	-	35,998	-
		<u>7,169,500</u>	<u>6,865,744</u>	<u>7,583,684</u>	<u>7,469,761</u>
<b>Total charity funds</b>					
		<u>7,169,500</u>	<u>6,865,744</u>	<u>7,583,684</u>	<u>7,469,761</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The charity has taken advantage of Section 408 of the Companies Act and has not included its own Income and Expenditure Account or separate Statement of Financial Activities.

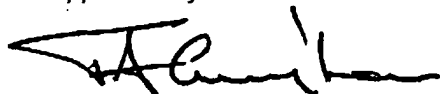
The Fly Navy Heritage Trust Limited has net outgoing resources for the year of £604,017 (2023 - £234,722 incoming resources) based on income of £2,259,710 (2023- £2,495,853).

**Fly Navy Heritage Trust Limited – Company Number 05971284**  
**Balance Sheet and Consolidated Balance Sheet**  
**As at 31 December 2024**

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The notes from pages 16 – 29 form part of these accounts.

Approved by the Board on 23 Sep 95 and signed on their behalf by:



**Rear Admiral T A Cunningham CBE**  
Trustee Director



**Mr M J F Strong**  
Trustee Director



# Fly Navy Heritage Trust Limited

## Statement of Cash Flows and Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	Notes	Total 2024		Total 2023	
		£ Group	£ Charity	£ Group	£ Charity
<b>Cash flows from operating activities</b>					
Net movements in funds for the year		(414,184)	(604,017)	287,744	234,722
Adjustments to cash flows from non-cash items					
Depreciation	11	17,639	6,121	21,326	4,926
Impairment	11	11,583	-	-	-
Interest receivable	4	(33,043)	(33,043)	(29,108)	(29,108)
Deferred tax provision		98,340	-	(1,491)	-
		(319,665)	(630,939)	278,471	210,540
Working capital adjustments					
(Increase)/decrease in stocks	13	(75,069)	(125,000)	(21,755)	-
Decrease/(increase) in debtors	14	388,698	196,071	(308,748)	(146,853)
Increase/(decrease) in creditors	15	70,564	68,049	(37,400)	(16,926)
Net cash flow from operations		64,528	(491,819)	(89,432)	46,761
<b>Cash flows from investing activities</b>					
Interest receivable	4	33,043	33,043	29,108	29,108
Proceeds of tangible assets		14,417	-	4,000	-
Acquisitions of tangible assets	11	(485,423)	(8,584)	(16,217)	(5,781)
Net (decrease)/increase in cash and cash equivalents		(373,435)	(467,360)	(72,541)	70,088
Cash and cash equivalents at the beginning of the reporting period		1,650,717	1,638,563	1,723,258	1,568,475
Cash and cash equivalents at the end of the reporting period		1,277,282	1,171,203	1,650,717	1,638,563
Cash & Cash equivalents reconciliation:					
Cash at bank		1,277,282	1,171,203	1,650,717	1,638,563
Total cash & cash equivalents at the end of the reporting period		1,277,282	1,171,203	1,650,717	1,638,563

**1 Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fly Navy Heritage Trust Limited 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 note(s) and all amounts are presented in £ sterling.

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, Naval Aviation Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of the Fly Navy Heritage Trust Limited and Naval Aviation Limited.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

There are no material uncertainties about the charity's ability to continue as a going concern. Taking into account current trading and reserves, the trustees believe that the charity remains a going concern and no adjustments to the accounts are necessary.

**1.2 Legal status of the Trust**

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The company is Incorporated in England and Wales and the company registered office is detailed on page 1, reference and administration details.

**1.3 Income**

Income from grants and donations is recognised in the year in which they are receivable when there is evidence of entitlement, receipt is probable and the amount can be reliably measured.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from other trading income is included in the period in which the group is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured.

**1.4 Donated goods and services**

Donated services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Income is recognised within grants, donations and legacies and expenditure within costs of raising funds and charitable activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Expenditure and irrecoverable VAT**

Resources expended are recognised on the accruals basis to match the period in which the expenditure was incurred.

Costs of raising funds are expenditure incurred in generating the trading subsidiary funds and in generating the charity fundraising event income funds.

Charitable activities expenditure comprises costs incurred in by the charity in the delivery of its charitable purposes for beneficiaries including grants payable to other institutions.

Grants payable are at the discretion of the Trustees. They are in furtherance of the charity's objects, to support and promote the efficiency of aviation in the Royal Navy and to educate the members of the public in the history, traditions and exploits of the Fleet Air Arm and the history of Royal Naval Aviation.

**1.7 Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1.8 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

**1.9 Tangible fixed assets and depreciation**

Aircraft, excluding engines, are initially recorded at cost and are then revalued at the year end. The Trustees review the assets for impairment each year. Donated aircraft are brought in at fair value.

Computer equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Plant and machinery	3 years straight line
Office equipment	3 years straight line
Computer equipment	33% reducing balance

Aircraft are not depreciated. The aircraft are continuously maintained and repaired and as a result of this, the directors have considered that they do not depreciate. The aircraft are reviewed for impairment each year. Engines included under the Aircraft heading will be depreciated once they come into use.

**1.10 Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

**1.11 Stock**

Stock consists of merchandise for resale and is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

**1.11 Debtors**

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

**1.12 Cash at bank and in hand**

Cash at bank and cash 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.

**1.13 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.14 Defined contribution pension**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as staff pension expense through the profit and loss when they are due.

**1.15 Taxation**

As a registered charity, the company is not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities. The charity subsidiary is able to recover Value Added Tax and therefore it is not included within the relevant costs in the Statement of Financial Activities.

**1.16 Financial instruments**

The charity only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the company are as follows;

Financial assets – trade and other debtors, accrued income, amounts owed by group undertakings and other debtors are basic financial instruments, and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, amounts owed to group undertakings, bank loans, accrued expenses and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security and corporation tax creditors are not included in the financial instruments disclosure definition.

**2 Grants, donations and legacies**

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Grants, donations and legacies	1,543,867	118,933	1,662,800	1,844,885	335,817	2,180,702
	1,543,867	118,933	1,662,800	1,844,885	335,817	2,180,702

**3 Other trading income**

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Display fees	51,956	-	51,956	51,008	-	51,008
Merchandise	167,879	-	167,879	189,965	-	189,965
Fundraising event income	563,867	-	563,867	276,043	-	276,043
Other income	3,509	-	3,509	4,725	-	4,725
	787,211	-	787,211	521,741	-	521,741

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**4 Interest receivable**

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Bank interest	33,043	-	33,043	29,108	-	29,108

**5 Costs of raising funds**

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Fundraising costs	356,804	-	356,804	123,308	-	123,308
PR and advertising	9,903	-	9,903	10,824	-	10,824
Trading costs	676,136	-	676,136	620,395	-	620,395
	1,042,843	-	1,042,843	754,527	-	754,527

**6 Charitable activities**

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Aircraft maintenance	295,996	189,486	485,482	11,829	536,921	548,750
Insurance	21,497	-	21,497	19,875	-	19,875
Payroll fees	1,697	-	1,697	2,023	-	2,023
Staff costs	773,477	-	773,477	714,908	-	714,908
Consultancy	264,684	-	264,684	156,273	15,502	171,775
Other administration	177,293	-	177,293	138,375	-	138,375
Depreciation	17,639	-	17,639	21,012	-	21,012
Impairment	11,583	-	11,583	-	-	-
Governance costs	2,703	-	2,703	65,753	-	65,753
Bad debts	-	-	-	8,300	-	8,300
	1,566,569	189,486	1,756,055	1,138,348	552,423	1,690,771

**7 Net income/(expenditure) for the year**

This is stated after charging:

	2024	Charity	2024	Subsidiary	2024	Total
	£	2023	£	2023	£	2023
		£		£		£
Depreciation of owned assets	17,639	21,326	16,400	23,737	37,726	53,700
Auditors remuneration						
Audit services	7,650	5,200	2,300	2,300	7,500	6,250
Other services - accounting	2,600	710	2,190	1,466	2,900	1,466

**8 Trustee directors**

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023 – £nil). No trustees were reimbursed expenses (2023 – £nil) during the year. No charity trustee received payment for professional or other services supplied to the charity (2023 – £nil).

The charity has paid £3,048 (2023 – £3,052) for directors and officers indemnity insurance.

**9 Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £12,740 (2023 – £12,340).

Contributions totalling £3,218 (2023 – £3,123) were payable to the scheme at the end of the year.

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
Chief executive officer	1	1
Management and administration	17	16
	<u>18</u>	<u>17</u>

**Employment costs**

	2024 £	2023 £
Wages and salaries	688,524	632,201
Social security costs	67,514	65,687
Pension costs	12,653	12,340
	<u>768,691</u>	<u>710,228</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2024 number	2023 number
£110,000 - £120,000	1	1

No pension costs were paid to this individual during the year (2023 – £nil)

The key management personnel of the group comprise those of the Trust and its wholly owned subsidiary Navy Wings Heritage Flight Limited. The key management personnel of the Trust comprise the trustees and the Chief Executive Officer. Navy Wings Heritage Flight Limited does not have remuneration costs as all staff are paid by the Trust.

The total employee benefits including employers' national insurance and employers' pension costs of the key management personnel of the Trust were £131,665 (2023 - £124,200).



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**11 Tangible fixed assets**

	<b>Aircraft &amp; Engine</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£	£
At 1 January 2024	5,149,000	81,380	15,662	70,023	5,316,065
Additions	474,469	2,370	-	8,584	485,423
Disposal	(14,417)	-	-	-	(14,417)
Impairment	(11,583)	-	-	-	(11,583)
At 31 December 2024	5,597,469	83,750	15,662	78,607	5,775,488
<b>Depreciation</b>					
At 1 January 2024	-	64,184	15,009	58,456	137,649
Charge for the year	-	11,140	378	6,121	17,639
At 31 December 2024	-	75,324	15,387	64,577	155,288
<b>Net book value</b>					
At 31 December 2024	5,597,469	8,426	275	14,030	5,620,200
At 31 December 2023	5,149,000	17,196	653	11,567	5,178,416

The year end open market value of the aircraft has been considered by the Trustees and the revaluation reflected in the accounts. The value of the aircraft donated has been bought in at the insurance value, which is considered to be a fair reflection of the market value of the aircraft. The historical cost of the aircraft & engines is £474,471. Included in the above are engines with an estimated value of £746k.

<b>Charity</b>	<b>Aircraft</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Cost</b>	£	£	£
At 1 January 2024	5,113,000	70,023	5,183,023
Additions	-	8,584	8,584
At 31 December 2024	5,113,000	78,607	5,191,607
<b>Depreciation</b>			
At 1 January 2024	-	58,456	58,456
Charge for the year	-	6,121	6,121
At 31 December 2024	-	64,577	64,577
<b>Net book value</b>			
At 31 December 2024	5,113,000	14,030	5,127,030
At 31 December 2023	5,113,000	11,567	5,124,567

The year end open market value has been considered by the trustees and the revaluation reflected in the accounts. The value of the aircraft donated has been bought in at the insurance value, which is considered to be a fair reflection of the market value of the aircraft.

**12 Investments**

	Charity 2024 £	2023 £
Navy Wings Heritage Flight Limited - 1 ordinary shares of £1 each	1	1

Navy Wings Heritage Flight Limited (company no. 07052646) was incorporated in England and Wales on 21 October 2009 as a wholly owned trading subsidiary of Fly Navy Heritage Trust Limited. The parent charity holds 100% of the issued share capital and voting rights of the subsidiary.

The principal activity of the company is the operation of commercial activity on behalf of Fly Navy Heritage Trust Limited. The subsidiary gift aids its taxable profits to Fly Navy Heritage Trust Limited, and files audited accounts with the Registrar of Companies.

A summary of the trading results is shown below:

	2024 £	2023 £
Turnover	1,607,204	1,319,044
Cost of sales	(1,156,948)	(1,169,145)
Gross profit	450,256	149,899
Administrative expenses	(162,083)	(98,443)
Other operating income	-	75
Net loss before tax	288,173	51,531
Taxation	(98,340)	1,491
Retained in subsidiary	189,833	53,022
The assets and liabilities were:		
Fixed assets	493,170	53,849
Current assets	443,012	489,327
Current liabilities	(529,624)	(424,791)
Provisions	(102,802)	(4,462)
Total net assets	303,756	113,923
Called up share capital	1	1
Revaluation reserve	24,415	35,998
Profit and loss account	279,340	77,924
	303,756	113,923

**13 Stocks**

	<b>Group</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>£</b>	<b>Charity</b>	<b>£</b>	<b>Charity</b>
		<b>£</b>		<b>£</b>
Goods for resale	300,057	175,000	224,988	50,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14 Debtors**

	<b>Group</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>£</b>	<b>Charity</b>	<b>£</b>	<b>Charity</b>
		<b>£</b>		<b>£</b>
Trade debtors	61,003	57,050	18,540	13,970
Other debtors	100,246	-	36,663	240
Prepayments and accrued income	210,598	102,921	705,342	444,150
Amounts owed by group undertakings	-	376,513	-	274,195
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	371,847	536,484	760,545	732,555
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

	<b>Group</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>£</b>	<b>Charity</b>	<b>£</b>	<b>Charity</b>
		<b>£</b>		<b>£</b>
Trade creditors	128,867	19,869	65,613	12,420
Accruals	51,612	7,502	103,904	6,502
Deferred income	93,174	93,174	32,799	32,799
Taxation and social security	23,431	23,429	24,204	24,204
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	297,084	143,974	226,520	75,925
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**16 Provision for liabilities**

<b>Group</b>	<b>Deferred tax £</b>	<b>Total £</b>
At 1 January 2024	4,462	4,462
Increase (decrease) in existing provisions	98,340	98,340
At 31 December 2024	<u>102,802</u>	<u>102,802</u>
<b>Deferred tax</b>		
Deferred tax assets and liabilities:	<b>Asset £</b>	<b>Liability £</b>
<b>2024</b>		
Other timing differences	-	102,802
	<u>-</u>	<u>102,802</u>
<b>2023</b>		
Other timing differences	-	4,462
	<u>-</u>	<u>4,462</u>

**17 Summary of movement in funds**

<b>Group</b>	<b>Opening Balance £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Closing Balance £</b>
<u>Unrestricted funds</u>					
General	7,477,133	2,364,121	(2,707,752)	11,593	7,145,095
Revaluation reserve	35,998	-	-	(11,593)	24,405
<u>Restricted funds</u>					
Transitional funds	-	118,933	(118,933)	-	-
RNVR Naval Club	70,553	-	(70,553)	-	-
	<u>7,583,684</u>	<u>2,483,054</u>	<u>(2,897,238)</u>	<u>-</u>	<u>7,169,500</u>
<b>Charity</b>	<b>Opening Balance £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Closing Balance £</b>
<u>Unrestricted funds</u>					
General	7,399,208	2,140,777	(2,674,241)	-	6,865,744
<u>Restricted funds</u>					
Transitional funds	-	118,933	(118,933)	-	-
RNVR Naval Club	70,553	-	(70,553)	-	-
	<u>7,469,761</u>	<u>2,259,710</u>	<u>(2,863,727)</u>	<u>-</u>	<u>6,865,744</u>

**Unrestricted funds**

The Trustees general funds that have been received with no specific purpose other to be used for the organisations charitable objectives.

**Restricted funds**

- The Swordfish W5856 fund represents monies received from HM Treasury's LIBOR Fines Fund specifically for the provision of onward funding to the Royal Navy Historic Flight for the essential maintenance, repair and operation of Swordfish W5856.
- Transitional funds relates to income received for the maintenance of aircraft transferred to the charity. The transfer of funds relates to transitional funds used to purchase fixed assets.
- The funds received from the Culture recovery fund were to cover overhead costs to support the charity through the pandemic.
- The RNVR Naval Club fund represents monies received from a donation towards Swordfish and Chipmunk projects.
- The Seafire fund represents monies received from a donation for the purchase and upkeep of a new Seafire aircraft.

**Summary of movement in funds - 2023**

<b>Group</b>	<b>Opening Balance £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Closing Balance £</b>
<u>Unrestricted funds</u>					
General	6,968,783	2,395,734	(1,891,384)	4,000	7,477,133
Revaluation reserve	39,998	-	-	(4,000)	35,998
<u>Restricted funds</u>					
Transitional funds	-	335,817	(335,817)	-	-
RNVR Naval Club	287,159	-	(216,606)	-	70,553
Seafire	-	-	-	-	-
	<u>7,295,940</u>	<u>2,731,551</u>	<u>(2,443,807)</u>	<u>-</u>	<u>7,583,684</u>

<b>Charity</b>	<b>Opening Balance £</b>	<b>Incoming Resources (as restated) £</b>	<b>Outgoing Resources (as restated) £</b>	<b>Transfers £</b>	<b>Closing Balance (as restated) £</b>
<u>Unrestricted funds</u>					
General	6,947,880	2,150,036	(1,698,708)	-	7,399,208
<u>Restricted funds</u>					
Transitional funds	-	335,817	(335,817)	-	-
RNVR Naval Club	287,159	-	(216,606)	-	70,553
	<u>7,235,039</u>	<u>2,485,853</u>	<u>(2,251,131)</u>	<u>-</u>	<u>7,469,761</u>

The restricted funds for the charity should have matched the group in the prior year. The comparative note has been updated to reflect this.

**18 Analysis of assets between funds**

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Provisions £	Total £
<b>Group</b>					
Unrestricted funds	5,620,200	-	1,652,102	(102,802)	7,169,500
Restricted funds	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>5,620,200</b>	<b>-</b>	<b>1,652,102</b>	<b>(102,802)</b>	<b>7,169,500</b>
As at 31 December 2023	5,178,416	-	2,409,730	(4,462)	7,583,684
<b>Charity</b>					
Unrestricted funds	5,127,030	1	1,738,713	-	6,865,744
Restricted funds	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>5,127,030</b>	<b>1</b>	<b>1,738,713</b>	<b>-</b>	<b>6,865,744</b>
As at 31 December 2023	5,124,567	1	2,345,193	-	7,469,761

**19 Related parties**

There are no related party transactions in the reporting period that require disclosure.