

REGISTERED COMPANY NUMBER: 06707945 (England and Wales)
REGISTERED CHARITY NUMBER: 1127909

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
AVIATION HERITAGE FOUNDATION LIMITED**

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

AVIATION HERITAGE FOUNDATION LIMITED

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for the Year Ended 31 December 2021**

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AVIATION HERITAGE FOUNDATION LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to advance the education of the public in national aviation history by the establishment and maintenance of a museum.

The Trustees confirm that they have complied with the duty of section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. This guidance has been referred to when reviewing the Charity's aims and objectives and in planning future activities.

The charity aims to meet its objects by operating a working aviation museum in order to restore, preserve, maintain and display historic and classical aircraft and associated memorabilia to the public and to provide a venue for lectures, seminars and practical workshops on aviation history and development. To do this the charity will involve students of technical colleges and aviation engineers for the preservation work and to seek assistance of members of the public in general and schools in particular.

The charity has established a good working relationship with the Civil Aviation Authority and the Light Aircraft Association who would be involved in monitoring the preservation work and certifying the flying machines.

The public will be participating in this unique experience either by assisting directly with the project or having the option to visit the centre and flying displays.

Volunteers

The charity shops and museum are manned by volunteers. The value of any voluntary help is not included in the accounts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity successfully applied for planning permission for a portacabin on Withybush Airfield, Haverfordwest. This portacabin was donated by Pembrokeshire County Council in order to help realise the charity's objectives. This facility was initially used as a workshop for restoration work with the intention of eventually converting it into a museum to house items of aviation interest. The conversion work began in the year to 31st December 2010 and the Welsh Spitfire Museum was officially opened on 27th May 2011.

A shop has been in operation since October 2008, manned by volunteers, to sell Spitfire related memorabilia as well as donated goods. A second shop was opened in August 2014. The opening of these shops has raised the profile of the charity and many donations were received thus making it a focal point for the charity's activities. In October 2015 many of the exhibits of the museum have been moved to the shop in Haverfordwest and this museum has become an attraction in the town to tourists and local people, further raising the profile of the charity whilst providing enjoyment to the public.

FINANCIAL REVIEW

Reserves policy

The results for the year and financial position of the charity for the period ending 31 December 2020 are shown in the annexed financial statements. At the balance sheet date, there were reserves of £72,739 (2020 - £60,244).

The charity is reliant upon the support of trustees and continued donations without which it would be unable to continue in existence.

It is currently the policy of the charity to maintain reserves at a level which equates to at least six months expenditure in order that the charity can continue to function if income from current sources declines. This will enable the charity to identify other sources of funding.

All reserves have been classified as unrestricted reserves.

AVIATION HERITAGE FOUNDATION LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31 December 2021

FUTURE PLANS

It is still hoped to carry out further restoration work on the Spitfire held in the museum. The Charity has now established a collection of over 12,500 books and magazines on military history and these will be indexed and form the basis of a reference library.

It also remains the intention to establish more shops in the county and to expand the sale of related memorabilia via a website which continues to be developed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Aviation Heritage Foundation Limited charity was incorporated on 25th September 2008 under the Companies Act 2006 as a private company limited by guarantee (Company Number 06707945). It was also registered as a charity on 4th February 2009 with the Charity Commission for England and Wales (Charity Number 1127909). It is governed by its memorandum and articles amended by resolution on 29 January 2009.

Recruitment and appointment of new trustees

The Trustees welcome new trustees or members who can assist with the development of the company. New appointees receive support and guidance from their fellow trustees.

Risk management

The Trustees have considered the major risks facing the charity. They are confident that appropriate risk handling procedures are in place following discussions with the Aerodrome Inspector. The trustees aim is to review risk management at least annually and particularly to cover all aspects of work carried out within the confines of the airfield.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06707945 (England and Wales)

Registered Charity number

1127909

Registered office

1 Hall Park Close
Prendergast
Haverfordwest
Pembrokeshire
SA61 2QZ

Trustees

Mr R Burgess
Ms R H Burgess (appointed 1.5.22) (resigned 7.2.22)
Ms R H Burgess (appointed 1.5.22) (resigned 7.2.22)
Mr L Pyle (resigned 29.3.21)
Mr S F Chaplin (resigned 23.12.21)
Mrs P T Dennis (resigned 10.2.22)
Ms L Reynolds (appointed 23.4.22)

Company Secretary

Independent Examiner

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

AVIATION HERITAGE FOUNDATION LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021**

Approved by order of the board of trustees on 22 September 2022 and signed on its behalf by:

Mr R Burgess - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AVIATION HERITAGE FOUNDATION LIMITED**

Independent examiner's report to the trustees of Aviation Heritage Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Murray
FCCA
L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

Date:

AVIATION HERITAGE FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		16,170	11,610
Charitable activities			
Charitable activities		15,000	40,000
Total		31,170	51,610
 EXPENDITURE ON			
Raising funds		963	688
Charitable activities			
Charitable activities		17,712	14,581
Total		18,675	15,269
 NET INCOME		12,495	36,341
 RECONCILIATION OF FUNDS			
Total funds brought forward		60,244	23,903
 TOTAL FUNDS CARRIED FORWARD		72,739	60,244

The notes form part of these financial statements

AVIATION HERITAGE FOUNDATION LIMITED

BALANCE SHEET
31 December 2021

		2021	2020
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	8,849	8,374
CURRENT ASSETS			
Stocks	6	200	200
Debtors	7	768	253
Cash at bank		64,554	56,528
		65,522	56,981
CREDITORS			
Amounts falling due within one year	8	(1,632)	(5,111)
NET CURRENT ASSETS		63,890	51,870
TOTAL ASSETS LESS CURRENT LIABILITIES		72,739	60,244
NET ASSETS		72,739	60,244
FUNDS	9		
Unrestricted funds		72,739	60,244
TOTAL FUNDS		72,739	60,244

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

AVIATION HERITAGE FOUNDATION LIMITED

BALANCE SHEET - continued
31 December 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2022 and were signed on its behalf by:

Mr R Burgess - Trustee

AVIATION HERITAGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is dependent upon the level of donations received. The directors are unaware of any material uncertainties in making their assessment of going concern. As a result they have adopted the going concern basis of accounting.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Revenue recognition

The company's turnover represents the sale of goods alongside donations received from the general public. The company recognises the revenue as soon as the customer has purchased the goods from the shop or made the donation.

AVIATION HERITAGE FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	1,264	1,147
Rent	750	2,256
	<u>1,264</u>	<u>2,256</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustee's expenses paid during the year (2019 - £nil)

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,610
Charitable activities	
Charitable activities	40,000
	<u> </u>
Total	51,610
 EXPENDITURE ON	
Raising funds	688
Charitable activities	
Charitable activities	14,581
	<u> </u>
Total	15,269
	<u> </u>
NET INCOME	36,341
	<u> </u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	23,903
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>60,244</u></u>

AVIATION HERITAGE FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2021	15,052	12,722	27,774
Additions	-	1,739	1,739
At 31 December 2021	15,052	14,461	29,513
DEPRECIATION			
At 1 January 2021	9,996	9,404	19,400
Charge for year	505	759	1,264
At 31 December 2021	10,501	10,163	20,664
NET BOOK VALUE			
At 31 December 2021	4,551	4,298	8,849
At 31 December 2020	5,056	3,318	8,374

6. STOCKS

	2021 £	2020 £
Stocks	200	200

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	768	253

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,632	5,111

9. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	60,244	12,495	72,739
TOTAL FUNDS	60,244	12,495	72,739

AVIATION HERITAGE FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,170	(18,675)	12,495
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	31,170	(18,675)	12,495
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	23,903	36,341	60,244
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	23,903	36,341	60,244
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,610	(15,269)	36,341
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	51,610	(15,269)	36,341
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	23,903	48,836	72,739
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	23,903	48,836	72,739
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AVIATION HERITAGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,780	(33,944)	48,836
TOTAL FUNDS	<u>82,780</u>	<u>(33,944)</u>	<u>48,836</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

AVIATION HERITAGE FOUNDATION LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and sale of donated goods	16,170	11,610
Charitable activities		
Grants	15,000	40,000
Total incoming resources	31,170	51,610
EXPENDITURE		
Raising donations and legacies		
Purchases	512	488
Advertising	451	200
	963	688
Charitable activities		
Rent	750	1,500
Light and heat	575	-
Improvements to property depreciation	506	562
Plant and machinery depreciation	758	585
	2,589	2,647
Support costs		
Other		
Rent	-	756
Rates and water	285	108
Insurance	852	573
Light and heat	1,978	3,055
Telephone	1,256	1,125
Postage and stationery	1,347	1,701
Sundries	33	15
Repairs and renewals	478	661
Motor and travel	642	-
Subscriptions	-	103
Computer expenses	252	561
Volunteer welfare	35	38
Accountancy	990	990
Bank charges	975	830
Professional fees	6,000	-
PPE	-	1,418
	15,123	11,934
Total resources expended	18,675	15,269
Net income	12,495	36,341

This page does not form part of the statutory financial statements