

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Heritage Aircraft Trust

Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Heritage Aircraft Trust

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

The Heritage Aircraft Trust

Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134981

Principal address

The Heritage Aircraft Trust
Hangar 4A
North Weald Airfield
Epping
Essex
CM16 6HR

Trustees

E A T M Brenninkmeyer
O Wheeldon
M W Fitzgerald
R S Partridge-Hicks

Independent examiner

Aidan Smyth
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Bankers

HSBC Bank Plc
281 Chiswick High Road
London
W4 4HJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Heritage Aircraft Trust was registered with the Charity Commission (No. 1134981) on 17 March 2010 and constituted by Deed of Trust dated 18 November 2009, amended 7 October 2012 and 26 February 2018.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Heritage Aircraft Trust
Report of the Trustees
for the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charitable Trust are to protect and preserve Gnat and other historic aircraft for the benefit of the public and to demonstrate and display such aircraft at public events and to conserve them as heritage assets.

As the aircraft are complex heritage assets, the Trust has to invest significant resources on their maintenance and repair so as to ensure they are kept in airworthy condition and are available for display and demonstration at airshows and events.

The Trustees are continually exploring opportunities to display the aircraft at as many airshows and other events as possible in order to continue to achieve the Trust's charitable objectives.

The Trust has one wholly owned subsidiary, Heritage Aircraft Limited. Its principal activity is the promotion of historic aircraft displays at airshows. The company receives the majority of its funding from the charity and uses this to maintain the historic aircraft and to enable it to display at airshows.

All of the company's expenditure is incurred for charitable purposes and consistent with the charity's objectives.

Grantmaking

All of the charity's income is used to achieve its objective of preserving and protecting historic aircraft. The majority of its income is passed to its wholly owned subsidiary, Heritage Aircraft Limited, to enable it to carry out its charitable objectives.

The charity made grant payments of £96,516 to Heritage Aircraft Limited during the year.

Public benefit

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charity Commission.

The trustees are satisfied that the activities of the charity meet these principles.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity generated incoming resources of £68,359 (2020 : £207,571).

It contributed £96,516 (2020 : £197,194) towards the preservation and protection of historic aircraft, by way of heritage grants.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level so as to meet annual expenditure and support costs, management and administrative costs.

This level of reserves has been maintained throughout the year,

FUTURE PLANS

It is the trustees intention to continue to use its funds for the preservation and protection of historic aircraft and continue to display the aircraft at public air displays.

COVID-19

The trustees have considered the impact of the Covid-19 pandemic that started in early 2020 on the charity's activities and those of its subsidiary, Heritage Aircraft Limited. The pandemic has impacted the charity's ability to display their aircraft at airshows throughout the year with some events being cancelled.

The pandemic has not though had a significant impact on the charity's financial position or its funding sources. It is expected that funding will continue at prior year levels going forward and will not be significantly affected by Covid-19.

The Heritage Aircraft Trust

Report of the Trustees
for the Year Ended 31 March 2021

Approved by order of the board of trustees on12/03/2022..... and signed on its behalf by:



.....
M W Fitzgerald - Trustee

Independent Examiner's Report to the Trustees of
The Heritage Aircraft Trust

I report on the accounts for the year ended 31 March 2021, which are set out on pages five to eleven.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Aidan Smyth
Peter Hodgson & Co.
Chartered Accountants
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:14/3/2022.....

The Heritage Aircraft Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		68,359	207,571
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		2,517	3,368
Charitable activities			
Aircraft displays and airshows		96,516	197,194
Total resources expended		99,033	200,562
NET INCOMING/(OUTGOING) RESOURCES			
		(30,674)	7,009
RECONCILIATION OF FUNDS			
Total funds brought forward		815,152	808,143
TOTAL FUNDS CARRIED FORWARD		784,478	815,152

The notes form part of these financial statements

The Heritage Aircraft Trust

Balance Sheet
At 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	5	7,551	10,068
Heritage assets	6	725,169	725,169
Investments	7	100	100
		<u>732,820</u>	<u>735,337</u>
CURRENT ASSETS			
Debtors	8	51,656	82,212
Cash at bank		2	3
		<u>51,658</u>	<u>82,215</u>
CREDITORS			
Amounts falling due within one year	9	-	(2,400)
NET CURRENT ASSETS		<u>51,658</u>	<u>79,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>784,478</u>	<u>815,152</u>
NET ASSETS		<u>784,478</u>	<u>815,152</u>
FUNDS	10		
Unrestricted funds		<u>784,478</u>	<u>815,152</u>
TOTAL FUNDS		<u>784,478</u>	<u>815,152</u>

The financial statements were approved by the Board of Trustees on 12/03/2022 and were signed on its behalf by:



.....
M W Fitzgerald -Trustee

The notes form part of these financial statements

The Heritage Aircraft Trust

Notes to the Financial Statements **for the Year Ended 31 March 2021**

1. CHARITY INFORMATION

The Heritage Aircraft Trust was registered with the Charity Commission (No 1134981) on 17 March 2010 and constituted by Deed of Trust dated 18 November 2009. The charity's registered office is Hangar 4, North Weald Airfield, Epping, Essex CM16 6HR.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Changes in accounting policies

There have been no changes to the accounting policies adopted by the charity in either the current or previous financial year. The results for the current year are therefore directly comparable with those of the previous year.

Incoming resources

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

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

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

Plant and machinery	- 25% on reducing balance
---------------------	---------------------------

Fixed assets investments relate to the charity's investment in its trading subsidiary, Heritage Aircraft Limited. The investment is shown at cost in the financial statements.

Heritage assets

The charity owns 4 Folland Gnat aircraft.

These are used to achieve and promote the charitable activities of the charity. No depreciation is provided as they are well maintained and therefore are considered to have an indefinite useful life.

Heritage assets are held under the revaluation model and are carried at their revalued amount which is considered to be their fair value less any accumulated impairment losses. The fair value of heritage assets is considered by the trustees to be market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in the unrestricted general fund. Any gains or losses are recognised through the statement of financial activities and therefore are part of the overall surplus or deficit for the year.

Taxation

The charity is exempt from tax on its charitable activities.

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS

There were no staff costs for the year ended 31 March 2021 nor for the year ended 31 March 2020.

No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020 and 31 March 2021	77,264
DEPRECIATION	
At 1 April 2020	67,196
Charge for year	2,517
At 31 March 2021	69,713
NET BOOK VALUE	
At 31 March 2021	7,551
At 31 March 2020	10,068

6. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	725,169
NET BOOK VALUE	
At 31 March 2021	725,169
At 31 March 2020	725,169

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	100
	<hr/>
NET BOOK VALUE	
At 31 March 2021	100
	<hr/>
At 31 March 2020	100
	<hr/>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Due from group company	51,656	82,212
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	-	2,400
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	815,152	(30,674)	784,478
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	815,152	(30,674)	784,478
	<hr/>	<hr/>	<hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,359	(99,033)	(30,674)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	68,359	(99,033)	(30,674)
	<hr/>	<hr/>	<hr/>

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted Funds			
General fund	808,143	7,009	815,152
TOTAL FUNDS	<u>808,143</u>	<u>7,009</u>	<u>815,152</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,571	(200,562)	7,009
TOTAL FUNDS	<u>207,571</u>	<u>(200,562)</u>	<u>7,009</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	808,143	(23,665)	784,478
TOTAL FUNDS	<u>808,143</u>	<u>(23,665)</u>	<u>784,478</u>

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	275,930	(299,595)	(23,665)
TOTAL FUNDS	<u>275,930</u>	<u>(299,595)</u>	<u>(23,665)</u>

11. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	-	-

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees acting as a single body.

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. GENERAL FUND

Included in the general fund balance of £784,478 is the sum of £143,989 relating to the revaluation of heritage assets.

The sum of £143,989 is therefore not available to expend on charitable activities as it is an unrealised gain.

The Heritage Aircraft Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOMING RESOURCES		
Voluntary income		
Donations & legacies	68,359	207,571
Total incoming resources	68,359	207,571
RESOURCES EXPENDED		
Costs of generating voluntary income		
Depreciation of tangible fixed assets	2,517	3,368
Charitable activities		
Grants to Heritage Aircraft Limited	96,516	197,194
Total resources expended	99,033	200,562
Net (expenditure)/income	(30,674)	7,009

This page does not form part of the statutory financial statements