

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
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

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for the Year Ended 31 March 2023

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The Heritage Aircraft Trust
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 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.

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.

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 £148,873 to Heritage Aircraft Limited during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity generated incoming resources of £160,206 (2022 : £157,277).

It contributed £148,873 (2022 : £156,878) 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.

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.

The Heritage Aircraft Trust

Report of the Trustees
for the Year Ended 31 March 2023

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 (resigned 7.12.23)

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

Approved by order of the board of trustees on11/12/2023..... and signed on its behalf by:



.....
M W Fitzgerald - Trustee

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

Independent examiner's report to the trustees of The Heritage Aircraft Trust

I report to the charity trustees on my examination of the accounts of The Heritage Aircraft Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Aidan Smyth

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

Date:11/12/2022.....

The Heritage Aircraft Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		156,956	157,277
Other income		3,250	-
Total		<u>160,206</u>	<u>157,277</u>
 EXPENDITURE ON			
Raising funds		1,416	1,888
Charitable activities			
Aircraft displays and airshows		148,933	156,898
Total		<u>150,349</u>	<u>158,786</u>
 NET INCOME/(EXPENDITURE)		 9,857	 (1,509)
 RECONCILIATION OF FUNDS			
Total funds brought forward		782,969	784,478
 TOTAL FUNDS CARRIED FORWARD		 <u><u>792,826</u></u>	 <u><u>782,969</u></u>

The notes form part of these financial statements

The Heritage Aircraft Trust

Statement of Financial Position
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	4,247	5,663
Heritage assets	7	725,169	725,169
Investments	8	100	100
		<hr/>	<hr/>
		729,516	730,932
 CURRENT ASSETS			
Debtors	9	60,008	49,532
Cash at bank		3,302	2,505
		<hr/>	<hr/>
		63,310	52,037
 NET CURRENT ASSETS		<hr/>	<hr/>
		63,310	52,037
 TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		792,826	782,969
 NET ASSETS		<hr/>	<hr/>
		792,826	782,969
 FUNDS	10		
Unrestricted funds		792,826	782,969
 TOTAL FUNDS		<hr/>	<hr/>
		792,826	782,969

The financial statements were approved by the Board of Trustees and authorised for issue on 11/12/2023 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 2023**

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

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

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.

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.

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from 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.

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 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	157,277
EXPENDITURE ON	
Raising funds	1,888
Charitable activities	
Aircraft displays and airshows	156,898
Total	158,786
NET INCOME/(EXPENDITURE)	(1,509)
RECONCILIATION OF FUNDS	
Total funds brought forward	784,478
TOTAL FUNDS CARRIED FORWARD	782,969

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. STAFF COSTS

There were no staff costs incurred in the current or previous year.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022 and 31 March 2023	77,264
DEPRECIATION	
At 1 April 2022	71,601
Charge for year	1,416
At 31 March 2023	73,017
NET BOOK VALUE	
At 31 March 2023	4,247
At 31 March 2022	5,663

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	725,169
NET BOOK VALUE	
At 31 March 2023	725,169
At 31 March 2022	725,169

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	100
NET BOOK VALUE	
At 31 March 2023	100
At 31 March 2022	100

There were no investment assets outside the UK.

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Due from group company	60,008	49,532
	<u>60,008</u>	<u>49,532</u>

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	782,969	9,857	792,826
	<u>782,969</u>	<u>9,857</u>	<u>792,826</u>
TOTAL FUNDS	<u>782,969</u>	<u>9,857</u>	<u>792,826</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	160,206	(150,349)	9,857
	<u>160,206</u>	<u>(150,349)</u>	<u>9,857</u>
TOTAL FUNDS	<u>160,206</u>	<u>(150,349)</u>	<u>9,857</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	784,478	(1,509)	782,969
	<u>784,478</u>	<u>(1,509)</u>	<u>782,969</u>
TOTAL FUNDS	<u>784,478</u>	<u>(1,509)</u>	<u>782,969</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	157,277	(158,786)	(1,509)
	<u>157,277</u>	<u>(158,786)</u>	<u>(1,509)</u>
TOTAL FUNDS	<u>157,277</u>	<u>(158,786)</u>	<u>(1,509)</u>

The Heritage Aircraft Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	784,478	8,348	792,826
TOTAL FUNDS	<u>784,478</u>	<u>8,348</u>	<u>792,826</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	317,483	(309,135)	8,348
TOTAL FUNDS	<u>317,483</u>	<u>(309,135)</u>	<u>8,348</u>

11. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	-	-

12. RELATED PARTY DISCLOSURES

The Heritage Aircraft Trust owns 100% of the shares in Heritage Aircraft Limited.

During the year, The Heritage Aircraft Trust paid grants of £148,873 to Heritage Aircraft Limited.

At the year end, The Heritage Aircraft Trust was owed £60,008 by Heritage Aircraft Limited.

13. 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 2023

14. GENERAL FUND

Included in the general fund balance of £792,826 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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & legacies	156,956	157,277
Other income		
Sale of aircraft hull	3,250	-
Total incoming resources	160,206	157,277
EXPENDITURE		
Raising donations and legacies		
Depreciation of tangible fixed assets	1,416	1,888
Charitable activities		
Grants to Heritage Aircraft Limited	148,873	156,878
Support costs		
Finance		
Bank charges	60	20
Total resources expended	150,349	158,786
Net income/(expenditure)	9,857	(1,509)

This page does not form part of the statutory financial statements