

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**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 2025**

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**The Heritage Aircraft Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 £204,917 to Heritage Aircraft Limited during the year.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the year, the charity generated incoming resources of £250,965 (2024 : £136,535).

It contributed £204,917 (2024 : £138,012) 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.

**The Heritage Aircraft Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134981

**Principal address**

The Heritage Aircraft Trust  
Building 385, Aerospace Business Park  
Llantwit Road, Bro Tathan South  
St. Athan  
Barry  
CF62 4AN

**Trustees**

E A T M Brenninkmeyer  
O Wheeldon  
M W Fitzgerald

**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 on ..... 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 2025.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: .....

**The Heritage Aircraft Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		250,965	136,535
<b>EXPENDITURE ON</b>			
Raising funds		1,416	1,416
<b>Charitable activities</b>			
Aircraft displays and airshows		204,977	138,073
<b>Total</b>		206,393	139,489
<b>NET INCOME/(EXPENDITURE)</b>		44,572	(2,954)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		792,826	792,826
<b>TOTAL FUNDS CARRIED FORWARD</b>		837,398	789,872

The notes form part of these financial statements

**The Heritage Aircraft Trust**

**Statement of Financial Position**

**31 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	1,416	2,832
Heritage assets	7	725,169	725,169
Investments	8	100	100
		<hr/>	<hr/>
		726,685	728,101
<b>CURRENT ASSETS</b>			
Debtors	9	43,119	51,837
Cash at bank		67,594	9,934
		<hr/>	<hr/>
		110,713	61,771
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		110,713	61,771
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		837,398	789,872
<b>NET ASSETS</b>		<hr/>	<hr/>
		837,398	789,872
<b>FUNDS</b>	10	<hr/>	<hr/>
Unrestricted funds		837,398	789,872
<b>TOTAL FUNDS</b>		<hr/>	<hr/>
		837,398	789,872

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
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 2025**

#### **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 Building 385, Aerospace Business Park, Llantwit Road, Bro Tathan South, St. Athan, Barry, CF62 4AN.

#### **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.



**The Heritage Aircraft Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**2. ACCOUNTING POLICIES - continued**

**Heritage assets**

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.

**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 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	136,535
<b>EXPENDITURE ON</b>	
Raising funds	1,416
<b>Charitable activities</b>	
Aircraft displays and airshows	138,073
<b>Total</b>	139,489
<b>NET INCOME/(EXPENDITURE)</b>	(2,954)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	792,826

**The Heritage Aircraft Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

789,872

**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 2024 and 31 March 2025

77,264

**DEPRECIATION**

At 1 April 2024

74,432

Charge for year

1,416

At 31 March 2025

75,848

**NET BOOK VALUE**

At 31 March 2025

1,416

At 31 March 2024

2,832

**7. HERITAGE ASSETS**

Total  
£

**MARKET VALUE**

At 1 April 2024 and 31 March 2025

725,169

**NET BOOK VALUE**

At 31 March 2025

725,169

At 31 March 2024

725,169

**The Heritage Aircraft Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	100
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2025	100
	<hr/>
At 31 March 2024	100
	<hr/> <hr/>

There were no investment assets outside the UK.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Due from group company	43,119	51,837
	<hr/> <hr/>	<hr/> <hr/>

**10. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	792,826	44,572	837,398
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	792,826	44,572	837,398
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	250,965	(206,393)	44,572
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	250,965	(206,393)	44,572
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Heritage Aircraft Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	792,826	(2,954)	789,872
<b>TOTAL FUNDS</b>	<u>792,826</u>	<u>(2,954)</u>	<u>789,872</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	136,535	(139,489)	(2,954)
<b>TOTAL FUNDS</b>	<u>136,535</u>	<u>(139,489)</u>	<u>(2,954)</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	792,826	41,618	834,444
<b>TOTAL FUNDS</b>	<u>792,826</u>	<u>41,618</u>	<u>834,444</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 £
<b>Unrestricted funds</b>			
General fund	387,500	(345,882)	41,618
<b>TOTAL FUNDS</b>	<u>387,500</u>	<u>(345,882)</u>	<u>41,618</u>

**The Heritage Aircraft Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**11. CAPITAL COMMITMENTS**

	2025	2024
	£	£
Contracted but not provided for in the financial statements	-	-
	<u>          </u>	<u>          </u>

**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 £204,917 to Heritage Aircraft Limited.

At the year end, The Heritage Aircraft Trust was owed £43,119 by Heritage Aircraft Limited.

**13. ULTIMATE CONTROLLING PARTY**

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

**14. GENERAL FUND**

Included in the general fund balance of £837,398 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 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & legacies	250,965	136,535
	<hr/>	<hr/>
<b>Total incoming resources</b>	250,965	136,535
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Depreciation of tangible fixed assets	1,416	1,416
 <b>Charitable activities</b>		
Grants to Heritage Aircraft Limited	204,917	138,012
 <b>Support costs</b>		
<b>Finance</b>		
Bank charges	60	61
	<hr/>	<hr/>
Total resources expended	206,393	139,489
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	44,572	(2,954)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements