



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

YEAR ENDED 31 DECEMBER 2023

DIRECTORS' REPORT AND FINANCIAL STATEMENTS



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GENERAL INFORMATION

SHORT NAME	WW1 AHT
MUSEUM PREMISES AND REGISTERED OFFICE	3 The Willows North Warnborough Hook Hants RG29 1 DR
COMPANY REGISTRATION NUMBER	8753767
REGISTERED CHARITY NUMBER	1156699
DIRECTORS AND TRUSTEES	His Honour P Clegg Mr MK Drayton Mr RA Forsythe Mr JH Martin Mr OCHW Wulff
HON. SECRETARY	Mr RA Forsythe
INDEPENDENT EXAMINER	Anna Coote MAAT Gilroy & Brookes Chartered Accountants Suite 15, The Enterprise Centre Coxbridge Business Centre Farnham, Surrey GU10 5EH
BANKERS	Barclays Bank



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2023

PRINCIPAL ACTIVITY

This is the tenth annual report of the WW1 Aviation Heritage Trust Ltd. The company was incorporated on the 29 October 2013, to advance the education in the evolution of military aviation and the courage of pilots in the Great War through the establishment of a collection of World War I aircraft. The company is a registered charity, number 8753767 and its income is derived from educational services, donations, sponsorships, and grants.

GOVERNING DOCUMENT

The World War I Aviation Heritage Trust is a company without share capital, limited by guarantee, and it is administered in accordance with its Memorandum and Articles of Association.

ORGANISATION

The day-to-day operation and administration are carried out by the Trustees. The directors of the company, who for the purposes of charity law are the trustees, are people whose knowledge and experience qualify them for election to the Board of the World War I Aviation Heritage Trust Limited.

MISSION STATEMENT

The World War I Aviation Heritage Trust seeks to advance education in the evolution of military aviation and the courage of pilots in the Great War through the establishment and maintenance of a collection of flying, reproduction World War I aircraft.

RESERVES

The directors consider it prudent that, given the nature of the Trust's income, general reserves, whether designated or free, are always equal to the gross operational costs of the Trust for a calendar quarter. This figure should be considered the absolute minimum to permit the Trust to operate with freedom.



RISK

The major risks to which the charity is exposed, as identified by the Trustees and the Board, have been reviewed and systems are in place to mitigate these risks. The uncertainty of air shows interested in displaying WW1 reproduction aircraft continues to reduce. We have therefore looked for income streams outside the air show sector.

PUBLIC BENEFIT STATEMENT

The Trust has carried this out by:

1. Importing 'late-model original' Great War aircraft into the United Kingdom.
2. Undertaking a series of flying and static displays of the aircraft to illustrate the rapid development of aircraft production and design 1914-1918.
3. Providing a wide-ranging education service to schools and colleges (including pupils with special educational needs), families and adults (including lifelong learning for older people).
4. Working in partnership with other similar organisations to further the Trust's aims.
5. Training and using volunteers in many areas of the Trust's work.
6. Raising funds through applying for grants and encouraging sponsorship and donations.
7. Holding pilot chat sessions about our vintage aircraft to spread the word and raise funds to keep them flying.
8. Beginning a programme of visits to schools and non-aviation events to raise funds as our 1915 vintage simulator controlling a VR game called Flying Aces is now mobile.



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2023 (continued)

DIRECTORS

The directors in office during the period were:

His Honour P Clegg
Mr MK Drayton
Mr RA Forsythe
Mr JH Martin
Mr OCHW Wulff

A handwritten signature in black ink, appearing to read 'R A Forsythe'.

R A Forsythe – Chief Trustee

10 September 2024



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

CHIEF TRUSTEE'S STATEMENT YEAR ENDED 31 DECEMBER 2022

GENERAL OVERVIEW

Introduction

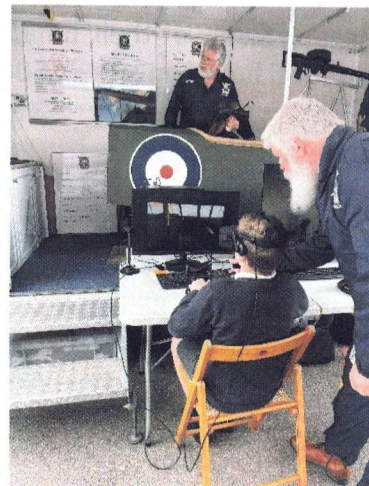
Our flying season is between April and September each year. We attended both Air Shows at Stow Maries in accordance with our Contract but we were limited by unserviceability and crosswind limits. Since the end of the WW1 Centenary celebrations and the pandemic, there has been little interest in external shows paying for us to display the aircraft.

The Albatros has proved to be a challenge to keep serviceable and we have changed the servicing arrangements to reduce costs. We have successfully bid to the UK Government Reach for the Sky Programme and received £24K. By the end of the Year thirty eight schools and 2970 children had participated in the day long event which was only made possible by a team of volunteers of whom Ant and Ed Aberly (the Twins) stood out having attended every visit. The Trustees have sought recognition for the Twins' outstanding volunteering efforts.

In Sep 23, the VAT reclaimed for the Albatros was invested in an annual NSI growth Bond. In the Spring of 2023, we concluded a succesful programme of podcasts where our pilots and friends discussed the WW1 aeroplanes that they fly. In the Autumn, we commenced a further programme with the The Vintage Aviator Ltd Chief Pilot, John Lanham, discussing their amazing range of WW1 aircraft.

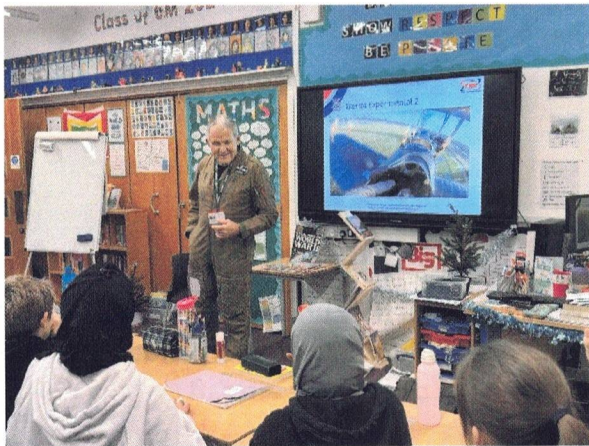
The WW1 AHT STEM Programme (SE5a Simulator, WW1 Aviation Quiz and WW1 Poem Writing)

The WW1 Aviation Heritage Trust has now started an 18-month journey visiting 50+ Primary Schools in Essex with our Simulator funded by a grant from the CAA's Reach For the Sky Initiative. One hundred and thirty-seven schools applied for the WW1 AHT day visit so we hope this will become an enduring feature. The Programme is to encourage and inform Years 5 and 6 about careers in aviation. It is important that they understand the origins of the flying machine and how it surged into the front pages over a hundred years ago in World War 1. This is exactly what the Trust is doing by visiting the Schools with their WW1 Simulator. The Pupils are all motivated by the prospect of a flight in a simulator designed in 1915 based on WW1 SE5a fighter with a VR game that includes all the missions available to a Scout pilot as they were known back in the day.





While not in the Sim, they either take part in a quiz about the life and times of the simulator's designer, Major Lanoe Hawker VC DSO RFC, or take part in poetry writing



workshop based on the Great War which culminates in each of them writing a poem on seeded paper as a part of another of our initiatives - Poems, Poppies, and Planes. Our plan is to drop more than 3000 poems from our Nieuport 17 (Poetry Plane) over appropriate sites in N France in Jul 2024 where they will be collected and planted by the French children as an act of remembrance and reconciliation. The British, French and German Memorial Flowers (Poppy, Cornflower, and Forget-me-Not) are the seeds in the paper. It is our hope for the Poetry Plane to bring some of the overseas poems back to England in due course. We are delighted with the progress so far. Sam Dunne, the Headteacher at Colne Engaine Primary School, wrote after our visit:

Sam Dunne, the Headteacher at Colne Engaine Primary School, wrote after our visit:

I would just like to say another big thank you for the wonderful opportunity the children had today. The whole session was so very well organised, and the children have been talking about it all afternoon. They thoroughly enjoyed learning the history in class and then experiencing the simulator. We are full swing with some wonderful poetry too.

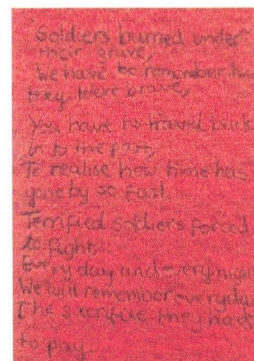
Opportunities like today are those golden moments, moments that make children aspirational about their futures and know more about the endless opportunities there are out there for the taking. Who knows we may have another aviation enthusiast joining you or seeking out a new interest!

Thank you for bringing your knowledge and enthusiasm to our little school and of course being part of such a brilliant STEM opportunity.

The poetry-writing is not restricted to England (Essex, Surrey, Cornwall, & Hampshire) but children in France, Germany and New Zealand are being invited to participate. A small team of 8 volunteers are giving freely of their time. Each visit involves 3 members of the Team for 6 hours on site – 1500 hours of volunteering.

The Trust

The Trust has one main base of operation, the Stow Maries Great War Aerodrome near Maldon in Essex, the only largely intact RFC Home Defence still in existence, which is now a heritage site. The BE 2 (G-CJZO), and the Albatros DVa (G-WAHT) were based at Stow. We renewed our annual agreement with Stow Maries and with Oliver Wulff (Trustee) who owns the BE2 and Albatros. We have an open-ended agreement with the owner of the Nieuport





17, John Gilbert.



The Collection

Now that the conservation of Stow Maries is well underway and museum status has been granted, artefacts have been assembled by WW1 AHT. They include a Maxim gun as was fitted to the Albatros, a Lewis gun and a Le Clerget engine kindly loaned by WW1 AHT to Stow Maries.

Air Shows

The Wings and Wheels air show took place in May 2023 and the Propwash in July. We were able to attend both air shows but had to substitute the Albatros with the Nieuport due to servicing problem for the first Event in May. Sadly, at the Propwash the crosswind limits precluded any flying but we were able to ground run the Albatros.

Education

See the STEM Programme above.

Engineering

While seeking ways to reduce the cost of engineering of the aircraft, one of our pilots, John Gilbert, who repairs aircraft and gliders for a living offered to undertake the servicing of our aircraft without charging for his labour. This is a very generous offer, and the quid pro quo is that he gets to fly the aircraft. This arrangement has been enshrined in a contract between WW1AHT.

Activities and Links with Other Agencies

The Trust works with Stow Maries Great War Aerodrome (SMGWA) Trust to meet our aims which are entirely complementary. We have a good working relationship with the other Trusts in England that operate WW1 aeroplanes.



Patrons of WW1 AHT

Membership has been reviewed and a community of Patrons who share the Trust's ambitions has been set up. The numbers at the end of 2022 were 43. They do not have voting rights but do receive a PoW (Patron of WW1 AHT) card and a newsletter.

Finances

The Trust incurred very few costs related to flying the aircraft apart from the routine servicing and minor unplanned maintenance.

Reserves





The trustees have reviewed the charity's reserves policy and have agreed that the board will make a fresh assessment annually of the amount the charity needs to hold in reserve and for it to be approved by the trustees. The trustees are taking actions to increase the designated reserve towards the full value of the VAT reclaimed.

For 2023 the designated reserve is £88,889, largely being the amount of the VAT reclaimed from HMRC in prior years. A portion of this is potentially repayable to HMRC should the charity cease trading or the Albatros aircraft cease to be operated by the trust. The Trustees have elected to invest the sum of £95K (the VAT Reclaim plus interest) in a 1 year NSI Growth Bond as the Payee of the VAT, TVAL, does not seek its repayment. We intend to revisit the issue when the 10-year HMRC proscription is lifted in Sep 2028. The current Bond matures on 25 Sep 24 at 6.25% which should release >£6k interest for WW1AHT. It is our intention to invest in a similar Bond for 2025 when this one matures.

Plans

The objects of the charity, as stated in its Memorandum and Articles of Association, are to advance education in the evolution of military aviation and the courage of pilots in the Great War through the establishment and maintenance of a collection of flying late-model original World War I aircraft.




This will be achieved by the following aims:

-  To bring different aircraft to the UK to tell the story of the development of men and machines in WW1.
-  To establish a permanent squadron of aircraft by getting donors to loan them to WW1 AHT.
-  To establish an engineering base for the visiting and resident aircraft and to encourage volunteer support.
-  To create an enduring educational programme of school visits, a STEM hub and



an apprenticeship scheme with TVAL support.

The Trust's priorities for the period 2015-21 have included the following strategic objectives:

-  To increase the size of the collection by loans and leasing.
-  To provide a permanent home for the collection.
-  To secure adequate funds and resources to achieve these goals.



R A Forsythe Trustee
10 September 2024








WORLD WAR I AVIATION HERITAGE TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES



The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

-  select suitable accounting policies and then apply them consistently;
-  observe the methods and principles in the Charities SORP (FRS 102);
-  make judgements and estimates that are reasonable and prudent;
-  state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
-  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors, who are directors for the purposes of company law and trustees for the purposes of charity law, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

-  there is no relevant information of which the company's independent examiner is unaware; and
-  the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.



Small company provisions

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'RA Forsythe'.

RA Forsythe Director
10 September 2024



INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WORLD WAR I AVIATION HERITAGE TRUST LIMITED

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 15 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(6) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or



(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A. Coote

Anna Coote
MAAT
Gilroy & Brookes
Chartered Accountants
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham, Surrey
GU10 5EH

September 2024



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

		Total Funds 31.012.23	Total Funds 31.12.22
	Notes	£	£
FIXED ASSETS			
Tangible Assets		532	810
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	1,755	3,218
Cash at bank and in hand		97,031	99,901
		98,786	103,119
CREDITORS			
Amounts falling due within one year	4	(930)	(930)
Loans from Directors	5	(7,999)	(3,000)
TOTAL NET ASSETS		90,389	99,999
FUNDS			
Unrestricted funds	6	90,389	99,999
TOTAL FUNDS		90,389	99,999

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

RA FORSYTHE

)

M DRAYTON

) Directors

)

Approved by the Board: 10 September 2024

The notes on pages 18 to 20 form part of these financial statements.



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Funds 31.12.23	Total Funds 31.12.22
	Notes	£	£	£	£
INCOMING RESOURCES					
Donations, grants and sponsorship		20,935	0	20,935	19,231
Charitable Activities		4,898	-	4,898	7,700
Trading Activities		-	-	-	-
Investment Activity		621	-	621	94
Total incoming resources		26,454	-	26,454	27,025
RESOURCES EXPENDED					
Charitable Activities		36,064	0	36,064	22,478
Trading Activities				0	0
Costs of generating funds		36,064	0	36,064	22,478
NET INCOMING/(OUTGOING) RESOURCES		(9,610)	0	(9,610)	4,547
Transfers between funds		0	0	0	0
Net movement in funds		(9,610)	0	(9,610)	0
Total funds brought forward		99,999		99,999	95,452
TOTAL FUNDS CARRIED FORWARD		90,389	0	90,389	99,999



WORLD WAR I AVIATION HERITAGE TRUST LIMITED

YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis of accounting:

These financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007). This is in accordance with the Statement of Recommended Practice for charities.

b) Income and expenditure:

Donations and grants arising in the course of fund raising are credited to the appropriate funds as and when received. Any income arising by entitlement or agreement is accounted for when receivable. Expenditure is accounted for, on the accruals basis, when incurred. Except for donated equipment, no account is taken of the value of services or facilities provided to the company free of charge.

c) Stock:

Stock is valued at the lower of cost, or the value advised by the donor for donated stock, or net realisable value.

e) Fund accounting:

Unrestricted funds may be used for general charitable purposes at the company's discretion. Restricted funds are those where the donor has imposed or agreed to restrictions, which are legally binding, on the use of funds contributed.

2. Tangible Fixed Assets

	£
Cost at 1 January 2023	810
Additions	0
Depreciations	(277)

At 31 December 2023	533



3. DEBTORS

Amounts falling due within one year

	2023	2022
	£	£
Pre-paid insurance	1,295	3,096
VAT	460	122
	-----	-----
	1,755	3,218

4. CREDITORS

Amounts falling due within one year:

	2023	2022
	£	£
Other creditors and VAT	930	930

5. RESERVES

	2023	2022
	£	£
Summary of the year's movements		

UNRESTRICTED FUNDS

Net surplus/(deficit) for the financial year	(9,610)	4,547
Balance brought forward	99,999	95,452
	-----	-----
Balance carried forward	£90,389	£99,999

These reserves are made up of the following amounts

Designated reserves	88,889	94,998
General reserve	1,500	1,500

Designated reserves consist of the majority of the VAT reclaimed from HMRC in prior years as per note 5 below. This included an amount of £47,486 (2022 £56,984) repayable to HMRC under the rules of the Capital Goods Scheme should the Trust cease to operate its Albatros aircraft. This amount reflects the remaining period of usage of the aircraft under the scheme. The repayable amount will reduce with every further year of usage. The balance of £41,413 (2020 £38,004) represents the amount the trustees intend to repay to the exporting company as and when funds allow.



6. TRANSACTIONS INVOLVING DIRECTORS

There were no transactions in the year involving directors other than in the normal course of activity.

7. NET INCOME FOR THE YEAR

In accordance with the company's articles, directors are not entitled to remuneration.

The appointment of Secretary is honorary.

No remuneration or expenses were paid to directors or to connected persons.

The company employed nil staff and no employee received emoluments exceeding £60,000 per annum.

8. GUARANTEES

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

9. TAXATION

As a registered charity, the company is exempt from taxation on its income and gains.

10. FUTURE COMMITMENTS

There were no capital expenditure or revenue commitments authorised or contracted for at 31 December 2023.

11. RELATED PARTY TRANSACTIONS

One of the trustees, Mr O Wulff has made a short-term loan to cover operating expenses of the charity, repayable as funds allow and the loan was outstanding at the year end.

12 CASH FLOW STATEMENT

The Charity qualifies as a small charity and taken advantage of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement



13 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2023 £	Total Funds 2022
Charitable Activities (incoming resources)		
Appearance and other fees	-	-
Membership fees and merchandise	4,898	7,260
	<u>4,898</u>	<u>7,260</u>
	Total Funds 2023 £	Total Funds 2022 £
Bank Interest Receivable	621	94
	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities (resources expended)		
Bank and other finance costs	781	1,702
Retainer for expert support	600	600
Appearance costs	-	180
Aircraft maintenance and other running costs	15,690	8,260
Insurance	3,678	6,782
Merchandise	1,637	823
Aircraft restoration	-	- 175
Legal and administrative costs	1,020	1,454
Website, Hosting and consultancy costs	278	2,852
Schools STEM programme costs	12,378	-
	<u>36,064</u>	<u>22,478</u>

This page does not form part of the financial statements