

**Charity registration number 1163196 (England and Wales)**

**FLY HARRIER TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# **FLY HARRIER TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Sir Peter Rigby Mr M W Fitzgerald
<b>Charity number</b>	1163196
<b>Registered office</b>	Bridgeway House Bridgeway Stratford-upon-Avon Warwickshire CV37 6YX
<b>Independent examiner</b>	Ormerod Rutter Limited Chartered Accountants The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

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# FLY HARRIER TRUST

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# FLY HARRIER TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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 from 1 January 2019).

#### Objectives and activities

##### Objectives and aims

The objects of the charity are:

- to preserve and protect Harrier 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; and
- to advance the education of the public in Harrier and other historic aircraft.

##### Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 and have paid due regard to guidance issued by the Charity Commission for England and Wales in deciding what activities the charity should undertake.

##### Grantmaking

The Trustees may make grants of money from the Trust Fund on such terms and subject to such conditions as the Trustees in their absolute discretion think fit.

During the year the charity has paid grants of £293,714 (2024: £599,400) to Fly Harrier Limited a company involved in the restoration and renovation of a Harrier aircraft for the purpose of then being able to display the aircraft.

#### Achievements and performance

##### Financial review

During the financial year the charity had income of £431,027 (2024: £471,214) and incurred expenditure of £293,774 (2024: £599,460). The result for the year was a surplus of £137,253 (2024: deficit of £128,246).

The reserves carried forward at the end of the year were £436,691 (2024: £299,438).

##### Reserves policy

The circumstances of the Fly Harrier Trust are that the investments held, along with donations received, provide sufficient annual income to meet the objectives of the Trust. As such the Fly Harrier Trust do not have any specific reserves policies.

The Fly Harrier Trust held cash balances at the year end of £311,914 (2024: £210,724).

# FLY HARRIER TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Principal funding sources**

The principal funding sources are Sir Peter Rigby, a trustee, and Mr Mark Fitzgerald, also a trustee.

The Trustees have assessed the major risks to which the charity is exposed to and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

The Fly Harrier Trust has no plans to change the way in which it operates in the future.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, the charitable trust deed, dated 29 July 2015.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sir Peter Rigby

Mr Mark Fitzgerald

#### **Recruitment and appointment of new trustees**

The Trustees have the power to appoint new Trustees. The Deed specifies that there shall be at least 2 Trustees. A Trustee may retire by notice to the Trustees, a Trustee may also be removed from office by a resolution passed by all Trustees, in either case the minimum number must not fall below 2.

#### **Organisational structure**

The trustees oversee all financial transactions that occur during the year.

The charity has one wholly owned trading subsidiary, Fly Harrier Limited. Its principal activity is the promotion of Harrier aircraft. Financially, the company made a profit after tax of £229,614 (2024: £556,971) for the year. The company receives the majority of its funding from the charity and uses this to build and maintain the historic aircraft, for future public display. 100% of the company's expenditure is for charitable purposes. The company has two directors, both of whom are Trustees of the Trust. The Trustees/directors are not salaried in the charity or the company. The Trustees provide their time voluntarily.

#### **Induction and training of new trustees**

Due to the simple nature of the charity, no formal induction or training of the trustees is deemed necessary. However in such instances as required the trustees receive professional advice as they deem to be required.

#### **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 primary income source of the Fly Harrier Trust are donations received either direct from Sir Peter Rigby or Mr Mark Fitzgerald. The Fly Harrier Trust is currently building up reserves so that it will be able to generate sufficient investment income to fund charitable activities should, for whatever reason, Sir Peter Rigby or Mr Mark Fitzgerald cease to continue to provide such donations in the future.

# FLY HARRIER TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

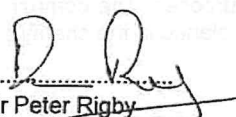
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

  
.....  
Sir Peter Rigby

Trustee

Dated: 17 Dec 25



# FLY HARRIER TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FLY HARRIER TRUST

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I report to the trustees on my examination of the financial statements of Fly Harrier Trust (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



**Colm McGrory FCA**  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 23/12/25

# FLY HARRIER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	431,027	471,214
<b>Total income</b>		431,027	471,214
<b>Expenditure on:</b>			
Charitable activities	5	293,774	599,460
<b>Total expenditure</b>		293,774	599,460
<b>Net income/(expenditure) and movement in funds</b>		137,253	(128,246)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		299,438	427,684
<b>Fund balances at 31 March 2025</b>		436,691	299,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



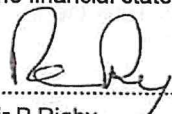
# FLY HARRIER TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	8		2		2
<b>Current assets</b>					
Debtors	10	124,777		88,714	
Cash at bank and in hand		311,914		210,724	
		<u>436,691</u>		<u>299,438</u>	
<b>Creditors: amounts falling due within one year</b>	11	(2)		(2)	
<b>Net current assets</b>			436,689		299,436
<b>Total assets less current liabilities</b>			<u>436,691</u>		<u>299,438</u>
<b>Net assets</b>			<u>436,691</u>		<u>299,438</u>
<b>The funds of the charity</b>					
Unrestricted funds			436,691		299,438
			<u>436,691</u>		<u>299,438</u>

The financial statements were approved by the trustees on 17 Dec 25

  
 Sir P Rigby  
 Trustee

# FLY HARRIER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Fly Harrier Trust is an unincorporated registered charity in England and Wales. The Principal address is James House, Warwick Road, Birmingham, B11 2LE.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 29 July 2015, the Charities Act 2011 and "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 from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the exemptions available not to prepare consolidated accounts on the basis that the group of which this is the parent qualifies as a small group under the Charities Act 2011. The financial statements present information about the charity as an individual entity and not about its group.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# FLY HARRIER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	431,027	471,214

# FLY HARRIER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies

(Continued)

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Donations and gifts</b>		
Individual donations	100,000	295,000
Corporate donations	99,777	88,714
Gift aid	61,250	37,500
Donation from another charity	170,000	50,000
	<u>431,027</u>	<u>471,214</u>

### 4 Charitable activities

	2025 £	2024 £
Support costs - bank charges	60	60
Grant funding of activities (see note 5)	<u>293,714</u>	<u>599,400</u>
	<u>293,774</u>	<u>599,460</u>

### 5 Grants payable

	2025 £	2024 £
Grants to institutions:		
Fly Harrier Limited	<u>293,714</u>	<u>599,400</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

There were no employees during this or the previous year.



# FLY HARRIER TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	2
<b>Carrying amount</b>	
At 31 March 2025	2
At 31 March 2024	2

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	9	2	2

### 9 Subsidiaries

These financial statements are separate charity financial statements for Fly Harrier Trust.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Fly Harrier Limited	Englands and Wales	Operation of historical sites and buildings and similar visitor attractions	Ordinary shares	100.00

### 10 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	124,777	88,714

### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to subsidiary undertakings	2	2

## **FLY HARRIER TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **12 Related party transactions**

During the financial year grants were made to the subsidiary undertaking, Fly Harrier Limited, of £293,714 (2024: £599,400). The grants were used to refurbish the Harrier aircraft.

Donations were receivable at the year end from Fly Harrier Limited of £99,777 (2024: £88,714).

Donations were received from The Sir Peter Rigby Charitable Trust a charity in which Sir Peter Rigby is a trustee, of £170,000 (2024: £50,000).

Donations were received from Mr Mark William Fitzgerald, a trustee, of £100,000 (2024: £295,000). Gift aid is claimed, where possible, on personal donations received from Trustees.