

**HAWKER TYPHOON PRESERVATION GROUP
FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 MAY 2021**

Charity Number : 1174770



Edmund Carr LLP
Chartered Accountants
146 New London Road
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**HAWKER TYPHOON PRESERVATION GROUP
FINANCIAL STATEMENTS**

YEAR ENDED 31 MAY 2021

CONTENTS	PAGE
Charity information	1
Trustees' annual report	2
Independent Examiner's report to the Trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

HAWKER TYPHOON PRESERVATION GROUP

CHARITY INFORMATION

YEAR ENDED 31 MAY 2021

Date of registration	17 May 2016
Registered charity Number	1167143
Registered charity name	Hawker Typhoon Preservation Group
Address	10 Ridgewood Industrial Estate Ridgewood Uckfield East Sussex TN22 5QE
Trustees	Mr Samuel Worthington-Leese Mr David Robinson (Resigned 14.07.2020) Mr Paul Hooper-Keeley (Resigned 14.07.2021) Mr Richard Spreckley (Appointed 29.08.2020) Mr Alex Davies (Appointed 09.05.2021)
Independent Examiner	Colin A Barker FCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW

HAWKER TYPHOON PRESERVATION GROUP
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MAY 2021

OBJECTIVES AND ACTIVITIES

1. To preserve and protect a Napier Sabre powered Hawker Typhoon MkIb aircraft and return her to full working order for the benefit of the public and to demonstrate and display her to the public; and
2. To advance the education of the public in Hawker Typhoon aircraft and their crews for the benefit of British Heritage, remembrance and historical knowledge and in particular:
 - a. Its associated provenance and historical context;
 - b. Its aviation and engineering heritage,
 - c. Its significant heritage interest,
 - d. Its operational and maintenance procedures and processes
 - e. Its design, engineering and technologies

In planning all the charity activities for the year 2020-2021 we have continued to reference the Charity Commission's guidance on public benefit at Trustee meetings.

The full focus of activities during the year has been to continue to advance the education of the public in the Hawker Typhoon aircraft and their crews, to preserve and protect the project airframe (serial number RB396) and to raise funds towards the first stages of rebuild. We have committed to maintain a presence at as many public events that our trustee and volunteer base will allow and continue a much larger footprint at major air shows in the UK which will enable us to grow the volunteer and supporter base.

Supporters of the charity have continued to make a significant contribution towards the objectives. They volunteer their time to help (some as post holders) which include maintaining the organisation's headquarters, managing the shop, hosting events, attending public events (on behalf of the charity) and attending organised presentations to further the objectives. Without their valuable contribution of time, energy, enthusiasm, expertise and on occasions a financial contribution, the project would not have been able to achieve the exposure to the public that has been continued this year.

The trustees wish to place on record our thanks for all the supporter volunteers for their help and their continued support.

HAWKER TYPHOON PRESERVATION GROUP

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MAY 2021

ACHIEVEMENTS AND PERFORMANCE

All events that had been planned for 1st April 2020 were delayed due to the COVID-19 pandemic. Platinum Club (the extra Supporters' Club tier) was launched, as was the new website and limited edition merchandise. Notable achievement, at the height of the first lockdown, was £60,000 raised or pledged surrounding the 1st April events.

The trustees and project team assessed the potential future impact of COVID-19 on their fundraising abilities and elected to pause the rebuild to preserve cash, pending the unknown effect of the pandemic.

A project Patron and two project Ambassadors were announced. Their role is largely a silent one, although their appointment is a PR benefit to the charity and adds credibility to an already impressive performance.

The Annual Supporters' Club renewal window opened at the end of October 2021, however, the annual Supporters' day was cancelled due to Covid19 rules. The day prior to the members' day was the charity's AGM, led predominantly by Sam Worthington-Leese, trustee.

Covid-19 continued to hamper the charity's activities but this did not stop the continued efforts of the volunteers to work towards raising the needed funds.

Supporters' Club renewal window grace period for annual members closed at the end of February, with over 1000 current members.

FINANCIAL REVIEW

It is the policy of the Trustees to maintain the general unrestricted funds at a level to provide sufficient reserves to meet the future anticipated demands on the charities resources.

Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds held at 31st May 2021 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations. Freely available funds held at 31st May 2021 were £158,945. Funds of the charity totalled £659,447.

HAWKER TYPHOON PRESERVATION GROUP

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MAY 2021

The project will continue to raise funds and will conduct a review of best practices for this. Advice and guidance has been sought from other, similar, projects, regarding large scale fundraising. Air shows, small events, and merchandise will continue to play a part, but in a lesser role. Whereas specific fundraising targeted towards HNW individuals, companies, or those with familial links to the Typhoon will be explored.

Due to the pandemic, 2020/21 saw a refocus for the project. Air shows and events could not happen. For this reason, the above advice and guidance has been sought, by the trustees, to allow the project to continue to raise the funds required. Early indications are that the refocus of activities, although yet to fully bed in, has been very successful.

The Trustees will continue to authorise investment in any activities that will promote the charity's objectives and increase the public awareness of the aircraft, crews and project whilst adhering to our reserves policy.

Plans for 2021-2022

A review of current and planned fundraising activities is underway. Large scale investment is sought and one of the trustees (Sam Worthington-Leese) is seeking the advice and guidance required through his contact network, in order to facilitate this.

When able, the rebuild will be recommenced. This will be dependent on a larger than normal cash reserve being held, due to the COVID-19 pandemic.

Physical events have been cancelled due to the pandemic. However, online sales are strong and will continue to be promoted. The new tier to the Supporters' Club has proved popular and will continue to be promoted.

Approved by the Trustees on 6 July 2022 and signed on their behalf by:

Sam Worthington-Leese

.....
Sam Worthington-Leese

Chair

HAWKER TYPHOON PRESERVATION GROUP
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 MAY 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2021 which are set out on pages 6 to 12.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I 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 charity 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.

Colin Barker

Colin A Barker FCA

146 New London Road
Chelmsford
CM2 0AW

11 July 2022

HAWKER TYPHOON PRESERVATION GROUP**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MAY 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME from:					
Donations and legacies:					
Donations and legacies	2	186,038	-	186,038	39,083
Trading income	3	109,429	-	109,429	125,746
Other income		560	-	560	938
TOTAL INCOME		<u>296,027</u>	<u>-</u>	<u>296,027</u>	<u>165,767</u>
EXPENDITURE on:					
Raising funds	4	19,912	-	19,912	42,912
Charitable activities	5	58,679	-	58,679	50,656
TOTAL EXPENDITURE		<u>78,591</u>	<u>-</u>	<u>78,591</u>	<u>93,568</u>
NET INCOME/(EXPENDITURE)/ NET MOVEMENT IN FUNDS		217,436	-	217,436	72,199
RECONCILIATION OF FUNDS					
Total funds brought forward		442,011	-	442,011	369,812
Total funds carried forward		<u>659,447</u>	<u>-</u>	<u>659,447</u>	<u>442,011</u>

The notes on pages 8 to 12 form part of these financial statements.

HAWKER TYPHOON PRESERVATION GROUP**BALANCE SHEET****AS AT 31 MAY 2021**

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		500,502		373,532
			<u>500,502</u>		<u>373,532</u>
CURRENT ASSETS					
Stocks			13,000		13,000
Cash at bank			149,665		56,679
			<u>162,665</u>		<u>69,679</u>
CREDITORS: Amounts falling due within one year	11		<u>3,720</u>		<u>1,200</u>
NET CURRENT ASSETS			158,945		68,479
NET ASSETS			<u>659,447</u>		<u>442,011</u>
FUNDS OF THE CHARITY					
Unrestricted			659,447		442,011
TOTAL CHARITY FUNDS			<u>659,447</u>		<u>442,011</u>

These financial statements were approved by the Trustees on 6 July 2022 and signed on their behalf by:

Sam Worthington-Leese

.....

Sam Worthington-Leese

Chair

The notes on pages 8 to 12 form part of these financial statements.

HAWKER TYPHOON PRESERVATION GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hawker Typhoon Preservation Group is an unincorporated registered charity and meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees are of the opinion that the charity has sufficient resources to continue its activities for the next 12 months from the date of signing these accounts.

Incoming Resources

Donations and subscriptions are recognised when receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. The majority of costs are attributable to specific charitable activities. Governance costs are associated with the governance arrangements of the charity and include independent examination, strategic management and Trustees' meetings.

Tangible fixed assets

Major expenditure on tangible fixed assets is capitalised. This includes aircraft parts purchased for the restoration project.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

No depreciation is charged on the aircraft during restoration.
Event equipment - 10% straight line

HAWKER TYPHOON PRESERVATION GROUP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2021

1 ACCOUNTING POLICIES (continued)

Debtors and creditors

Trade and other debtors are recognised at the settlement amount due.

Creditors are recognised at their settlement amount.

Stock

Stock purchased for sale on the online shop is valued at cost.

Cash at Bank and in hand

Cash and cash equivalents comprise cash on hand and deposits.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity.

Taxation

As the Society is a charity, it is exempt from taxation - other than VAT, which is included in the relevant costs in the Statement of Financial Activities - to the extent that any income and gains are applied to its charitable objectives.

2. DONATIONS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	26,427	-	26,427	5,617
Subscriptions	124,526	-	124,526	16,722
Gift aid	35,085	-	35,085	16,744
	<u>186,038</u>	<u>-</u>	<u>186,038</u>	<u>39,083</u>

3. TRADING INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Events and raffles	2,542	-	2,542	7,251
Shop income	106,887	-	106,887	118,495
	<u>109,429</u>	<u>-</u>	<u>109,429</u>	<u>125,746</u>

HAWKER TYPHOON PRESERVATION GROUP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2021

4. COSTS OF RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Shop costs	12,797	-	12,797	30,021
Event costs	1,175	-	1,175	8,155
Advertising	5,940	-	5,940	4,736
	<u>19,912</u>	<u>-</u>	<u>19,912</u>	<u>42,912</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Support costs (Note 6)	49,341	-	49,341	49,282
Governance costs (note 7)	9,338	-	9,338	1,374
	<u>58,679</u>	<u>-</u>	<u>58,679</u>	<u>50,656</u>

6. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Premises	27,308	-	27,308	21,820
Miscellaneous expenses	14,088	-	14,088	27,462
Project expenses	7,945	-	7,945	-
	<u>49,341</u>	<u>-</u>	<u>49,341</u>	<u>49,282</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fees payable to independent examiner	2,520	-	2,520	1,200
Meeting costs	6,818	-	6,818	-
Legal and professional fees	-	-	-	174
	<u>9,338</u>	<u>-</u>	<u>9,338</u>	<u>1,374</u>

HAWKER TYPHOON PRESERVATION GROUP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2021

8. STAFF COSTS

The charity had no employees during the current or prior period.

9. TRUSTEES' REMUNERATION

No trustee or any person connected with them received any remuneration for their services during the current or prior period

Two trustees were reimbursed for travel and subsistence expenses totalling £2,744 in the year.

10. TANGIBLE FIXED ASSETS

	Aircraft	Equipment	Total
	£	£	£
Cost			
At 1 June 2020	369,638	6,000	375,638
Additions	127,570	-	127,570
At 31 May 2021	497,208	6,000	503,208
Depreciation			
At 1 June 2020	-	2,106	2,106
Charge in year	-	600	600
At 31 May 2021	-	2,706	2,706
Net book value			
At 31 May 2021	497,208	3,294	500,502
At 31 May 2020	369,638	3,894	373,532

11. CREDITORS: Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Accruals	3,720	-	3,720	1,200
	3,720	-	3,720	1,200

12. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure.

HAWKER TYPHOON PRESERVATION GROUP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2021

13. COMMITMENTS UNDER OPERATING LEASES

The charity is committed to total future minimum lease payments under a non-cancellable operating lease as follows:

	2021	2020
	£	£
Not later than one year	14,875	14,875
Later than one year and not later than five years	2,479	17,354
	<u>17,354</u>	<u>32,229</u>

14. FUNDS

All funds held by the charity during the period were unrestricted general funds.