

**Manchester Airport
Community Trust Fund**

Annual Report and Financial Statements

Year ended 31 March 2023

Charity number: 1071703

Manchester Airport Community Trust Fund

Annual Report and Financial Statements for the year ended 31 March 2023

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Manchester Airport Community Trust Fund

Report of the Trustees for the year ended 31 March 2023

Manchester Airport Community Trust Fund ('the Trust') is a registered charity and was established under a Trust Deed dated 8 December 1997.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. 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 published in October 2019.

Objectives and activities for the public benefit

The Trust's continuing objectives are for charitable purposes within the areas affected by the activities of Manchester Airport Plc as the Trustees from time to time determine (subject to obtaining the prior consent of Manchester Airport Plc, Manchester City Council and Cheshire East Council), and in particular to:

- promote, enhance, improve, protect and conserve the natural and built environment by projects of tree planting, landscaping and other works of environmental improvement and heritage conservation;
- enable within those areas, facilities in the interests of social welfare for recreation, sport and leisure time occupation with the object of improving the conditions of life for those living or working in or visitors to those areas; and
- to promote and provide for the benefit of the public, a better appreciation of the natural and urban environment and ways of better serving, protecting and improving the education and training in all matters relating to the natural, physical environment and its interaction with the economic well-being of the community.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the year.

The Trust considers applications from not-for-profit groups or organisations working to improve the environment or social welfare in communities within the Area of Benefit. Projects should offer open access to all and demonstrate wide, lasting benefit to all members of the community regardless of race, gender, age, ability or religion. The items or works that the applicants are seeking funds towards should clearly bring community benefit.

Grants will be awarded only for tangible items, which give enduring benefit, but excluding applications that involve the purchase of land and buildings.

Meetings are held quarterly at which the Trustees review applications and allocate grants according to their adopted criteria.

Structure, Governance and Management

The Trust has eight Trustees. A first Trustee and a second Trustee are appointed by Manchester Airport Plc. The second Airport Trustee is permitted to attend meetings only when the first Airport Trustee is unavailable. The remaining Trustees are appointed by the Manchester Airport Consultative Committee from the council areas of Stockport, Manchester, Trafford, Tameside, Cheshire East and Cheshire West and Chester. Robert Pattison, the first Airport trustee, was Chair for the year ended 31 March 2023.

The term of the Trustee's appointment (other than the First and Second Trustee) is determined by their continuing membership of, and nomination by, the Manchester Airport Consultative Committee.

Manchester Airport Community Trust Fund

Report of the Trustees for the year ended 31 March 2023 (*continued*)

Structure, Governance and Management (*continued*)

New trustees are issued with a starter pack that outlines their role and responsibilities to the Trust. The Trustees meet four times in each financial year (quarterly in April, July, October and January) to consider applications for funding. Other legal and administrative details are set out below.

Key management personnel remuneration

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity, and running and operating the charity on a day to day basis. All Trustees give up their time freely and no trustee remuneration was paid during the year.

Reference and administrative information

Charity Trustees

The charity trustees from the start of the financial year up until the date of signing the accounts were as follows:

Mr Robert Pattison, first Airport Trustee and current Chair	
Rachel Akili, Second Airport Trustee	(Appointed 6 January 2023)
Councillor Tony Banks, Cheshire East Council	(Appointed 14 July 2023)
Councillor Liz Patel, Trafford Council	(Appointed 14 July 2023)
Councillor Don Stockton, Cheshire East Council	(Resigned 1 July 2023)
Councillor Chris Boyes, Trafford Metropolitan Borough Council	(Resigned 1 July 2023)
Councillor Paul Andrews, Manchester City Council	
Councillor Bill Fairfoull, Tameside Metropolitan Council	
Councillor John Taylor, Stockport Metropolitan Borough Council	
Councillor Sam Naylor, Cheshire West & Chester Council	

Registered Office

Manchester Airport Plc
Olympic House
Manchester Airport
Manchester
M90 1QX

Administrators

Helen McNabb, funded by Manchester Airport Plc
Alison Green (appointed April 2022), funded by Manchester Airport Plc

Banker

HSBC, 4 Hardman Square, Spinningfields, Manchester, M3 3EB.

Auditor

Fairhurst, Chartered Accountants & Registered Auditors, Douglas Bank House, Wigan Lane, Wigan, WN1 2TB.

Solicitor

Pannone Corporate LLP, 378-380 Deansgate, Manchester, M3 4LY.

Manchester Airport Community Trust Fund

Report of the Trustees for the year ended 31 March 2023 (*continued*)

Financial review

The Trust's key financial objective is to ensure financial stability and continued solvency year on year so it can pursue its aims and objectives.

Total income for the year amounted to £137,661 (2022: £116,994). The principal funding sources for the Trust are the annual donation from Manchester Airport Plc, £100,000, and noise fines income levied by Manchester Airport Plc of £15,515 (2022: £1,848). These noise fines are passed to the Trust on the basis that it is the local areas within the Area of Benefit that are most affected by the noise from aircraft operations. The Trust's assets are invested with the HSBC Bank, but no interest has been earned on deposits during 2023 (2022: £nil). In addition, there is a donation in kind received from Manchester Airport Plc relating to the costs of governance and the Administrators of the Trust.

Charitable activities increased to £181,580 (2022: £102,949). The Trustees held four meetings this year for the purpose of considering and awarding grants. The Trustees have considered applications and pledged 75 grants totalling £159,789 (2022: £89,194) with governance costs of £1,825 (2022: £1,750) and net of £355 (2022: £1,391) previously approved, but unspent, grants being returned. The Administration costs of £20,321 (2022: £13,396) are offset by the donation in kind from Manchester Airport Plc.

The overall incoming resources of £137,661 are higher than the £116,994 last year, due to a increased number of noise fines, whilst the level of grants awarded in this financial year also increased to £159,789 (2022: £89,194) as a result of the Eco-Garden project. This led to a net decrease in funds of £43,919 for the year (2022: £14,045 increase). When combined with the brought forward reserve, a total surplus of £7,765 (2022: £51,684) is available to be carried forward into 2023/24 for further grants.

Grants are not made to individuals. There is a wide distribution of recipients in terms of both geographic area and project type, and the awards pledged are listed in the note 9 to the financial statements on pages 15 and 16.

Review of Development, Achievements and Performance

The administration of the Trust is resourced through the Community Engagement Team, appointed persons are accountable to the Trustees and Manchester Airport Plc. The Administrators are responsible for handling all day to day enquiries and financial matters, processing applications, servicing the Trustees' meetings, producing statistical information, generating PR coverage and raising awareness.

Criteria, conditions and guidelines are detailed in the Manchester Airport Plc Community Trust Fund Application Pack. The Trustees regularly review and update these. Information on how to apply and guidance for applicants is contained in the Community Trust Fund section of the Manchester Airport website. All applications are now online.

The Trust is regularly promoted as part of the Manchester Airport Community Relations Outreach Programme. The Manchester Airport Press team have promoted many of the awarded grants thus also promoting the Trust fund. The Administrators attend other events in the Area of Benefit in order to raise awareness and provide advice to potential applicants. This has included an event at Stockport Homes Green Space Funding Fair and coffee table events.

Manchester Airport Community Trust Fund

Report of the Trustees for the year ended 31 March 2023 (*continued*)

Review of Development, Achievements and Performance

Successful applicants are required to promote their grant at the site receiving the grant (where appropriate), through the local media, and in their own newsletters and publications. We have received positive publicity for our grants in local media from many successful projects. This grass-roots coverage within local communities is a cost-effective yet valuable form of promotion and awareness raising for the Trust.

We continue to take the opportunity to promote the Trust fund with statutory agencies and other volunteering funding services to keep in touch with small grass-roots projects. The Trustees wish to acknowledge the financial and administrative support of Manchester Airport Plc. They are pleased with the number, variety and range of applications received over the year and believe the Trust will continue to bring lasting benefits to the environment and quality of life in the areas around the Airport.

Internal Control and Risk Management

The Trustees annually review the effectiveness of all material internal controls, including finance and compliance controls such as General Data Protection Regulation. The controls are designed to meet the Trust's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

The Trustees have agreed an audit policy to help minimise the risk of grant fraud and to ensure past grants continue to offer community benefit. The policy was first implemented in July 2005.

The audit includes a review of the equipment and the financial records of the grant recipient. The audit evaluation is constantly being reviewed to ensure that it meets policy and standards requirements. Trustees look at audit in detail at every meeting and due to this diligent procedure being in place and effective, the Trustees' assessment is that an Internal Auditor is not required.

Future Plans

The future plans of the Trust are to continue to promote the fund within the local community, in line with the objectives and strategies described on page 1.

Each year the Trustees consider trends in applications and the effectiveness of the Trust.

Reserves and Financial Policies

The Trust seeks to distribute in the form of grants all its available income and hold a minimal level of reserves. All the reserves are therefore considered free reserves.

There are £7,765 (2022: £51,684) of unspent reserves to be carried forward and used for projects in 2023/24. The level of unspent reserves is reviewed by the Trustees at each quarterly meeting. The Trustees maintain a prudent approach to grant applications and ensure that funds are only distributed where applicants meet the criteria of the fund. These ensure that each grant given for each project will provide a wider community benefit.

Manchester Airport Community Trust Fund

Report of the Trustees for the year ended 31 March 2023 *(continued)*

Reserves and Financial Policies *(continued)*

Each year, the request for funding always exceeds the available funding. A number of applications are turned down due to lack of conformity with one or more of the Trust's criteria which ensure a wider benefit to the community. During the next financial year, the Trustees will look to further promote the fund and continue to distribute the accumulated reserves. As all expenditure of the Trust is reimbursed by Manchester Airport Plc, the Trust does not set a target level of reserves, instead ensuring that expenditure on grants does not exceed available reserves.

The Annual Donation from Manchester Airport Plc, £100,000, arises from the legal agreement (S106 Obligation A.2) linked to the second runway development. At each quarterly meeting where applications for grants are considered, the Trustees assess the current financial position of the Trust and take a prudent view of how spending might be phased throughout the year. This ensures appropriate funds are available each quarter.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

The Trustees have continued with Fairhurst Accountants as auditors for the year ending 31 March 2023.

Through funding provided by Manchester Airport Plc, the Trust has been able to continually achieve its objectives, as described on page 1. The COVID-19 pandemic has had a profound impact on Manchester Airport, and the travel industry as a whole. Thankfully though passenger numbers are recovering well and Manchester Airport is able to continue to make good its S106 obligation to donate £100,000 to the Trust annually.

It is imperative that the Trust continues to operate and continue to benefit communities in the Manchester Airport area.

Approved by the Trustees on: 13 December 2023

Signed on their behalf by:



Rob Pattison
Trustee
Olympic House
Manchester Airport
Manchester
M90 1QX

Manchester Airport Community Trust Fund

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER AIRPORT COMMUNITY TRUST FUND

Opinion

We have audited the financial statements of The Manchester Airport Community Trust Fund (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

- In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER AIRPORT COMMUNITY TRUST FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we have identified included the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP).

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF MANCHESTER AIRPORT COMMUNITY TRUST FUND

Our responsibilities for the audit of the financial statements (continued)

In assessing the susceptibility of the charitable company's financial statements to material misstatement, including obtaining and understanding of how fraud might occur;

- We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any instances of fraud that had taken place during the year.

To address the risk of fraud through management bias and override of controls;

- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions; and
- We assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls

We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2 TB

15 December 2023

Manchester Airport Community Trust Fund

Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted funds 2023	2022
	Note	£	£
Income from:			
Donations	2	122,146	115,146
Other	3	15,515	1,848
Total income		137,661	116,994
Expenditure			
Charitable activities	4	(181,580)	(102,949)
Total expenditure		(181,580)	(102,949)
Net movement in funds		(43,919)	14,045
Reconciliation of funds:			
Opening total funds		51,684	37,639
Closing total funds		7,765	51,684

All income and expenditure are derived from continuing operations.

There are no gains and losses other than those noted above and therefore no further disclosure has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

The statement of financial activities incorporates an income and expenditure account.

Manchester Airport Community Trust Fund

Balance Sheet at 31 March 2023

	Note	2023 £	2022 £
Current Assets			
Debtors	5	6,127	6,916
Cash at bank and in hand		<u>18,463</u>	<u>46,518</u>
		24,590	53,434
Creditors: Amounts falling due within 1 year	6	(16,825)	(1,750)
Net assets		7,765	51,684
Unrestricted funds		<u>7,765</u>	<u>51,684</u>
Total charity funds		<u>7,765</u>	<u>51,684</u>

The notes on pages 12 to 17 form part of these accounts.

Approved by the Board of Trustees on 13 December 2023 and signed on its behalf by:



Rob Pattison
Trustee

Manchester Airport Community Trust Fund

Notes to the financial statements

1. Accounting Policies

The financial statements are prepared on a going concern basis, in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities, preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. They include all the activities of the Trust. Under Charities SORP FRS 102 section 20.11 the charity is exempt from the requirements to prepare a cash flow statement on the grounds of its size.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The Trust receives an annual donation from Manchester Airport Plc of £100,000 arising from the legal agreement (S106 Obligation 4.2) linked to the second runway development. This obligation is not time bound and the income is guaranteed for the foreseeable future. Other income from noise fines cannot be planned, or guaranteed, but once received is made available for distribution.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Basis for accounting for income and expenditure

All incoming and outgoing resources are accounted for in the Statement of Financial Activities on the accruals basis. Expenditure relates only to direct charitable expenditure as the costs of administration and management of the Trust, including audit fees, are borne by Manchester Airport Plc. The cost of the grants are recognised upon award by the Trustees at the quarterly meetings.

Remuneration and expenses

No Trustees received any form of remuneration for services provided to the Trust during the year (2022: £nil), nor did they receive any expenses.

Taxation

Manchester Airport Community Trust Fund is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Trust is potentially exempt from taxation relating to income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Funds

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. There are no restricted funds.

Manchester Airport Community Trust Fund

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term deposits net of bank overdrafts, which have an original maturity of three months or less.

Cash flow statement

The financial statements do not include a cash flow statement because the Trust, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP FRS 102.

2. Income from donations

	2023 £	2022 £
Manchester Airport donation	100,000	100,000
Manchester Airport (income in kind)	20,321	13,396
Governance costs	<u>1,825</u>	<u>1,750</u>
Total voluntary income	<u>122,146</u>	<u>115,146</u>

The Administrators for the Trust are employed and paid by Manchester Airport Plc on behalf of the Trust. An estimate of the value of this resource of £20,321 (2022: £13,396) has been recognised as a donation in kind, with an offsetting administration cost in expenses.

The governance costs donations of £1,825 for the year (2022: £1,750) relate to the external audit fee borne by Manchester Airport Plc, with an offsetting governance cost (Note 4).

3. Other income

Other income comprises of environmental fines levied by Manchester Airport Plc. Income from fines is recognised when the fines are invoiced by Manchester Airport Plc.

4. Charitable activities

Direct charitable expenditure of £159,789 (2022: £89,194) comprises of grants awarded at the discretion of the Trustees following applications to the Trust. Total expenditure takes into account returned / time-expired amounts of £nil (2022 £nil) and administration and governance costs borne by Manchester Airport Plc.

	2023 £	2022 £
Grants awarded (see appendix)	159,789	89,194
Administration costs covered by voluntary income in kind	20,321	13,396
Reversal of prior grants or overpayments	(355)	(1,391)
Governance costs	<u>1,825</u>	<u>1,750</u>
Charitable activities per statement of financial activities	<u>181,580</u>	<u>102,949</u>

Manchester Airport Community Trust Fund

Notes to the financial statements *(continued)*

5. Debtors

Total debtors of £6,127 (2022: £6,916) comprise of trade debtors of £4,302 (2022: £5,166) incurred from environmental fines, and £1,825 (2022: £1,750) incurred from the audit.

6. Creditors

Creditors of £16,825 comprise £nil (2022: £1,750) of grants awarded but not paid and £1,825 (2022: £1,750) of accrued audit fees, and £15,000 paid towards the outstanding awards for the Eco-Garden project to Newall Green Primary School and Brooklands Primary School.

7. Related Party Transactions

The ultimate controlling entity is Manchester Airport Plc, a company registered in England and Wales.

In December 2022, Newall Green Primary School was awarded £10,000 as a result of Eco-Garden project. Rob Pattison became a Trust Appointed Governor in January 2023, after the awarding of the prize money. There are no further grants noted between the parties.

8. Transactions involving Manchester Airport Plc

The amount owed by Manchester Airport Plc to the Trust is £1,825 (2022: £5,994).

During the year to 31 March 2023 the total contribution made by Manchester Airport Plc to the Trust was £137,661 (2022: £116,994).

Manchester Airport Community Trust Fund

Notes to the financial statements *(continued)*

9. Grants awarded during the year ended 31 March 2023

Applicant	Grant (£)
1st Heaton Vale Sea Scouts Group	2,691
1st Knutsford Scout Group	1,301
2nd Gatley Guides and Rangers	2,994
7th Sale Moor Brownies	500
Abney Scout and Guide Centre	3,000
Altrincham Table Tennis Social Group	878
Art Attack Arts	2,689
Barlow Moor Community Association	1,400
Baxter Park Bowling and Community Club	1,230
Betel UK	1,714
Bloom at Leap	3,000
Blossom	3,000
Bramhall in Bloom	885
Brink Productions	652
Brooklands Bowling Club	1,500
Brooklands Primary School	5,000
Café Unity	2,723
Cheadle Angling Club	2,468
Cheadle Catholic Eco Garden prize	25,000
Cheadle Hulme Lacrosse Club	850
Cheadle Hulme Mission Hall	1,500
Cheshire Wildlife Trust	1,500
Citywise	588
Community Computers	900
Dane Bank Green Space	1,968
David Lewis College	1,500
DePaul UK	790
Drawing Board Productions	776
Elizabeth Gaskell House	500
Foundations Stockport Ltd Your Local Pantry	1,330
Friends of Chessen Park	1,388
Friends of Chorlton Park	680

Manchester Airport Community Trust Fund

Notes to the financial statements *(continued)*

9. Grants awarded during the year ended 31 March 2023 *(continued)*

Applicant	Grant (£)
Friends of College Wood	1,710
Friends of Darley Street	2,694
Friends of Philips Park Cemetery	1,036
Friends of the Moor	3,000
Friends of Worthington Park	940
Grove Lane Baptist Church	1,000
Handforth Junior Youth Club	2,540
Happy Somedays	1,800
Heaton Norris Community Centre	2,014
Heaton Norris, Friends of the Park	1,314
Ho Shin Do Youth Project	1,500
Hyde War Memorial Trust	2,100
Knutsford GROW	286
Lach Dennis Parish Council	1,300
Ladybridge Connect	1,170
Make Build Grow	1,000
Marple Community Woodcraft	1,500
Marple Youth Project	150
Mobberley Junior Football Club	3,000
Netball 4 Fitness - Wythenshawe	686
Newall Green Primary School	10,000
Newbolt Road Allotment Association	3,000
Newton Cricket Club	3,000
Olinda Partnership	673
Our Space Youth Club	1,500
Proud2b Parents	2,578
Reach out to the Community	370
Royce Court Residents Association	480
South Manchester Down Syndrome Support Group	708
St Lesmo Allotment Association	2,928
Stockdales of Sale, Altrincham and District	3,000
Stockport NWA	480
Streetbluez	880
Styal FC	1,600
Tameside Armed Services	1,503
The Indian Choir	1,950
Together for Theatre	1,890
Victoria Park Community Association	2,300

Manchester Airport Community Trust Fund

Notes to the financial statements (*continued*)

9. Grants awarded during the year ended 31 March 2023 (*continued*)

Applicant	Grant (£)
WBBA (Wythenshawe Black Belt Academy)	2,820
Webb Lane Allotments	2,994
Woodford Cricket Club	2,000
Wythenshawe Community Rugby Club	2,500
Wythenshawe FM	3,000
Total	159,789