

Aerobility

**Trustees' Report
and Financial Statements
for the year ended 31 December 2022**

**Registered Charity Number 1149629
Registered Company Number 08200768**



AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY INFORMATION

Trustees

Shona Bowman	Chairman
Jon Windover	Deputy Chairman
Emrys Harries	Secretary
Allister Bridger	
Mike Matthews	
Joel Rose	
Jamie Smith	
Neil Tucker	
Simon Warr	
Brian Wheeler	(resigned 21 April 2023)
Paul Winstanley	

Principal Office

Blackbushe Airport
Camberley
GU17 9LQ

Registered Office

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Registered Charity Number

1149629

Registered Company Number

08200768

Chief Executive

Mike Miller-Smith MBE

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4JQ

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

The trustees hereby present their Annual Report for the purposes of the Charities Act 2011 and Sections 416 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 December 2022. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102).

STRUCTURE GOVERNANCE AND MANAGEMENT

Aerobility is a charitable company limited by guarantee incorporated on 4 September 2012 (company number 08200768) and registered as a charity on 6 November 2012 (charity number 1149629). It is governed by its Articles of Association. The members of the Company are the Directors who are also Trustees under Charity law.

The Board meets regularly and provides the strategic direction and oversight of the charity.

Trustees are recruited by advertising in suitable media and by actively considering suitably qualified individuals who make a direct approach. New trustees are supplied with copies of the charity's governing and policy documents together with Charity Commission guidance, such as CC3 and CC8, and receive training as necessary.

Aerobility pay policy for key staff reflects experience, performance and regional variations. All salary increases are subject to approval by the Board of Trustees Remuneration Committee.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

To promote and provide education, recreation and leisure time activities for disabled persons in particular by providing opportunities in aviation with the object of improving the conditions of life.

Aerobility offers disabled people, without exception, the opportunity to fly an aeroplane and participate in aviation-based activities. Aerobility removes barriers to aviation which as an activity offers disabled people a real sense of achievement and genuinely changes people's lives.

Aerobility's specially adapted aircraft fly from various airfields around the UK providing life changing experience flights and flight training. Aerobility aims to support a variety of aviation activities for disabled people and represents the needs of disabled people whatever their aviation aspirations. Participants range from disabled young people through to soldiers injured in service and elderly persons with disabling impairments. All disability types are catered for including physical disabilities, learning disabilities, sensory impairments and mental health issues.

Lina has Quadriplegia (spinal cord injury). When she flies with Aerobility she says *"I've found a momentary antithesis to my paralysis."* She also says *"I would like to satisfy my dream - to feel like a bird. I also would like to gain the knowledge that flying a plane requires. Nothing excites me more than feeling challenged. Finally a confidence in myself and a affirmation of my mantra that when there's a wheel there's a way!"* When talking about overcoming her fears Lina says *"There is always that subconscious feeling of 'would I ever be able to get the grip of it' or 'when would my paralysis and loss of finger movement impede on this incredible journey', but Aerobility have gone beyond my expectations in settling those doubts and accommodating to my needs. Something I'm forever grateful for!"*

Malky Padwa, a 33-year-old-woman from Hackney in London, has been flying with Aerobility. Despite her early onset generalised dystonia – *"a condition characterised by involuntary contraction of the muscles, tremors, and other uncontrolled movements"* – learning to fly has always been Malky's dream, and she applied for the scholarship after a friend introduced her to the charity. Describing how the Aerobility instructors did *"everything to accommodate and adapt to [her] needs,"* she explained how the scholarship has had a hugely positive impact on her life: which, alongside imparting confidence and self-belief, has also made Malky *"rethink [her] capabilities"*. *"It also really helped me to really assess myself to what I can do physically and push to achieve more coordination and controlled movements,"* she added.

Activities are designed and built by disabled people for disabled people, with disabled people and beneficiaries within key roles in the organisation. Through this, beneficiaries achieve

- Improving self-esteem and stimulating achievement
- Knowledge expansion, well-being and enjoyment
- Removing physical and financial barriers and changing perceptions
- Leveraging ability, improved employability, new community access,
- Inspiring people to live their life with new aspirations. *"To fly"*

AEROBILITY

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REPORT OF THE TRUSTEES

Aerobility measures success by gathering metrics and output data such as participation levels and disability types accessing Aerobility services. Aerobility also records and utilises outcomes measures such as well-being and knowledge gained through participation – both directly from service users and also from those around them such as family members and caregivers. Together these measures are utilised for improving the quality of Aerobility services and to ensure aims and objectives are being met.

Using volunteers to assist with the delivery of services and with Charity administration is a key component of Aerobility structure. Flying instruction, fundraising event management, health and safety advice, and IT support are key roles delivered by over 75 volunteers.

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the Charity's aims and objectives and when planning future activity. The Trustees confirm that they are satisfied that public benefit is at the heart of Aerobility's activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

Flying operations resumed fully in 2022 with many of our fliers returning to the charity after the pandemic. In addition, we began running flying days once again as well as our ground-based activities particularly for the same with you people. We delivered 1055.62 hours of flying and 1226 flights during the year. Particularly pleasing was the demand for introductory experience flights for first time participants.

Disabled accessible aircraft build – Build a Dream (BaD):

The BaD team of 6 committed volunteers continued to work throughout 2022 and commenced on the final stages of the build, including the disability modifications to the controls, the engine cowling, doors and windows.

Junior Aspiring Pilot Programme & Aviation Education Programme:

The Aviation Education Programme 2022/23 continues to serve 12 people a year with sessions running smoothly. This year is the courses 10th year and it is remarkable to see how much the course has changed over that time. AEP now has sessions on inspiration and aerobatics alongside more traditional sessions of the principles of flight and air traffic control.

The Junior Aspiring Pilots Programme 2022/23 was successful. Over two weeks we introduced 9 teenagers to what it takes to become a private pilot. The course funding from BBC Children in Need expires this year but we are keen to apply for this support to be extended for a further term.

Project Able

The key target for Project Able (managed by Aerobility Holdings CIC) are to utilise former RAF Air Cadet G109 motorgliders to benefit Aerobility activities and deliver disability adapted aircraft to the charity. The project continues to be challenging with supply chain and manufacturer delays slowing progress. That said, the first aircraft entered service for the charity G-CMGU during the year and has been well received.

Fundraising, Marketing and Communications

2022 saw the continued implementation of the strategy to focus on building our own fundraising events and activities i.e. Aviators Ball, Armchair Airshow, Wing Walk as well as working increasingly closely with our existing supporters to deepen and broaden relationships within the Aviation community.

The purpose being to drive financial resilience as well as prioritise team efforts on the areas of greatest likely success. As a result of this focus, we have also greatly broadened and deepened our relations with both new and previous supporters such as NATS, DfT, 2Excel, Bristow Group, Aerobytes and London Biggin Hill Airport. For example, NATS General Managers climbed the U.K.'s highest peaks and encouraged employee participation for other challenges – raising over £20,000. London Biggin Hill Airport assisted us with innovation and support for our groundbreaking online Armchair Airshow both providing interesting aviation based content for viewers coupled with fundraising alongside.

Another key area of focus has been the building of our advocacy work, representing the needs of those living with disability, into the aviation community. This has led to Aerobility leading the conversation on accessibility within the Future Flight arena, especially within the Urban Air Mobility environments, as well as beginning to address the accessibility failings the aviation community recognises it needs to work on through our Equal Skies. Charter funded by the CAA/DfT.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

Aerobility is working with Kings College London, UK CAA and other space experts on a European Space Agency funded topical team exploring the accessibility of space in the future.

Organisation

Staff and volunteers have fully returned to work after the pandemic and continued working from the office in 2022.

After the pandemic, the Trustee Board has started to hold its meetings face-to-face again with the continued option of Zoom online join-in to determine the strategic direction of the charity and set performance objectives for the Chief Executive as well as providing the required governance.

FINANCIAL REVIEW

Incoming resources amounted to £931,024 (2021: £611,318) including restricted donations and designated funds, the outgoing resources were £756,386 (2021: £547,464) giving a surplus for the year of £174,638 (2021: £63,854), including depreciation costs.

Donations and legacy income amounted to £560,483 (2021: £202,531), £354,584 (2021: £39,440) of which was restricted income, with unrestricted income totalling £205,899 (2021: £163,091).

At the balance sheet date, the charity's funds amounted to £1,529,134 (2021: £1,354,496) inclusive of restricted funds of £1,049,998 (2021: £802,579) and a fixed asset fund of £422,635 (2021: £291,357).

Risk management

The assessment and management of risk is a core principle at Aerobility.

An operational Safety Management System (SMS) which incorporates regular risk assessments of all aviation and charitable activities is embedded within daily procedures and includes a reporting procedure which is regularly reviewed by the charity safety team and trustees. The Aerobility safety subcommittee meets bimonthly.

Robust policies and procedures provide the framework for all activities and include vulnerable adult and child protection, DBS checking and volunteer management.

Financial risk is minimised using agreed policies and procedures, and through the regular financial review by Trustees of monthly management accounts.

All levels of management, staff and volunteers are accountable for the delivery of our risk and safety performance, from the Trustees and Chief Executive downwards throughout the whole organisation.

PLANS FOR FUTURE PERIODS

Our focus on relationships within the Aviation Industry and Government has seen a positive financial performance including the securing of a Department for Transport Grant of £514,314 over three years, commencing 4th April 2022.

The purpose of this grant is to fund Virtual Aerobility, which will see the charity embed, pandemic-born Services as part of ongoing operations. This will enable the charity to support more people, more efficiently and more often, wherever they are. In turn, driving organisational resilience and protection from future national disruption. It will ensure we can support disabled aviators wherever they are, without need to come to Blackbushe or Tatenhill, removing another significant physical barrier to accessing aviation.

As activity levels continue to rise we will explore adding additional adapted aircraft in the fleet, more instructional capability, and also delivering services from more areas of the UK.

During 2023 we will be accelerating our Equal Skies Charter – an across industry activity designed to improve both services for disabled people and the employment of disabled people. Supporting positive change and awareness from within. - The charity was awarded £109,183 for this 2 year-long project, mainly funding a Programme Manager.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Aerobility for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (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 charitable company will continue in operation.

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

In so far as the trustees are aware:

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

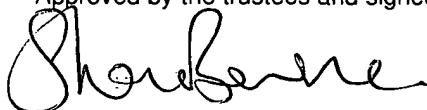
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPOINTMENT OF INDEPENDENT AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as independent auditor.

This report has been prepared having taking advantage of the small companies' exemption in the Companies Act 2006.

Approved by the trustees and signed on their behalf.



Shona Bowman
Chairman

Date 22/09/2023

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Aerobility

Opinion

We have audited the financial statements of Aerobility (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

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.

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
 - Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
 - Reviewing minutes of meetings of those charged with governance;
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
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AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

25 September 2023

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	205,899	354,584	560,483	202,531
Other trading activities	2				
Aviators' Ball		160,897	-	160,897	187,308
Other fundraising events		58,686	-	58,686	39,415
Other income		9,893	13,020	22,913	39,613
Charitable activities	3				
Flight payments		100,743	-	100,743	72,695
Contracted services		1,706	5,000	6,706	569
Investments	4	20,071	-	20,071	12,139
Other	5	525	-	525	57,048
Total		558,420	372,604	931,024	611,318
EXPENDITURE ON:					
Raising funds	6				
Direct fundraising costs		149,502	56,113	205,615	186,287
Indirect fundraising costs		43,906	-	43,906	14,696
Management and support		54,532	-	54,532	30,332
Charitable activities	6				
Aircraft operation and hire		224,064	-	224,064	138,294
Management and support		181,697	46,572	228,269	177,855
Total resources expended		653,701	102,685	756,386	547,464
Net income/(expenditure)		(95,281)	269,919	174,638	63,854
TRANSFERS					
Gross transfers between funds	15	22,500	(22,500)	-	-
Net movement in funds		(72,781)	247,419	174,638	63,854
RECONCILIATION OF FUNDS					
Total funds brought forward	15	551,917	802,579	1,354,496	1,290,642
Total funds carried forward	15	479,136	1,049,998	1,529,134	1,354,496

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Aircraft in construction and aircraft	10	337,171	206,890
Flight simulators	10	24,670	5,525
Property	10	53,649	70,011
Mobility equipment and other assets	10	7,145	8,931
Total fixed assets		422,635	291,357
CURRENT ASSETS			
Stocks for resale		5,166	5,166
Debtors	11	25,614	68,861
Loan	12	557,800	745,000
Cash at hand and in bank		571,184	287,415
Total current assets		1,159,764	1,106,442
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	53,265	43,303
Net current assets/(liabilities)		1,106,499	1,063,139
Total net assets		1,529,134	1,354,496
THE FUNDS OF THE CHARITY			
Restricted funds	15	1,049,998	802,579
Unrestricted funds	15	479,136	551,917
Total charity funds		1,529,134	1,354,496

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 14 to 21 form part of these accounts.

Approved by the trustees and signed on their behalf.



Shona Bowman
Trustee

Date 22/09/2023

Aerobility
Company number: 08200768
Charity number: 1149629

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	Note	£	2022	£	2021	£
Net cash flow from operating activities (see below)				452,848		21,709
Cash flow from investing activities						
Payments to acquire tangible fixed assets	10	(189,150)		(14,633)		
Proceeds on sale of tangible fixed assets (net of commission)		-		47,530		
Proceeds on sale of investments		-		-		
Interest received		20,071		12,139		
Net cash flow from investing activities				(169,079)		45,036
Net increase/(decrease) in cash and cash equivalents				283,769		66,745
Cash and cash equivalents at 1 January				287,415		220,670
Cash and cash equivalents at 31 December				<u>571,184</u>		<u>287,415</u>
Cash and cash equivalents consist of:						
Cash at bank and in hand				571,184		287,415
Cash and cash equivalents at 31 December				<u>571,184</u>		<u>287,415</u>

Reconciliation of net income to net cash flow from operating activities

		£	2022	£	2021	£
Net income for the year				174,638		63,854
Adjusted for:						
Interest receivable		(20,071)		(12,139)		
Depreciation and impairment of tangible fixed assets	10	57,872		39,287		
Loss/(profit) on the sale of tangible fixed assets		-		(38,987)		
Decrease/(increase) in stocks		-		-		
Decrease/(increase) in debtors		43,247		(11,110)		
Decrease/(increase) in loans receivable		187,200		-		
Increase/(decrease) in creditors		9,962		(19,196)		
				278,210		(42,145)
				<u>452,848</u>		<u>21,709</u>

Analysis of changes in net debt

	2022	2021
	Cash and cash equivalents	Cash and cash equivalents
	£	£
Total net debt brought forward	287,415	220,670
Cash flows	283,769	66,745
Total net debt carried forward	<u>571,184</u>	<u>287,415</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

GENERAL INFORMATION, SCOPE AND BASIS OF THE FINANCIAL STATEMENTS

Aerobility is an incorporated charity, limited by guarantee, incorporated in England with the company number 08200768. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'.

The charity received government grants in respect of the Coronavirus Job Retention Scheme and project funding. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income in the form of bank interest is recognised as the charity's right to receive payment is established.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Management and support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Staff costs have been allocated between costs of raising funds, charitable activities and governance costs on the basis of time spent by staff. Support costs cannot be directly attributed to particular headings and have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Support costs have been allocated between costs of raising funds and charitable activities on the best estimate of the use of those resources.

Staff costs together with CEO expenses are apportioned according to time spent on each activity.

Other general expenses are allocated according to an estimate of the proportion of resources expended.

EMPLOYEE BENEFITS

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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 company for UK corporation tax purposes.

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value as follows:

Property	10% straight line
Aircraft in construction	None in the period of construction
Aircraft	15% of net book value
Mobility Equipment	20% of net book value
Other items	20% of net book value

Where fixed assets were received as part of the net assets transfer from the British Disabled Flying Association on 1 January 2013, The assets were recorded as additions at net book value. Depreciation rates have remained unchanged following this transfer to write of the remaining cost of the assets over their useful economic lives.

The Charity owns specially adapted light aircraft and mobility aids to assist users of the aircraft and the depreciation charge for these assets are allocated as a charitable expense.

Items of capital equipment are capitalised where the purchase price exceeds £1,000

STOCKS FOR RESEALE

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

FUND ACCOUNTING

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note 15 of these financial statements.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Donations	20,383	10	20,393	18,978	3,644	22,622
Gift Aid reclaimed	553	-	553	492	-	492
Legacies	500	1,500	2,000	-	-	-
Trust and corporate donations	145,736	340,694	486,430	94,901	35,796	130,697
Sponsorship	26,120	12,380	38,500	31,282	-	31,282
Regular giving	12,607	-	12,607	17,438	-	17,438
	<u>205,899</u>	<u>354,584</u>	<u>560,483</u>	<u>163,091</u>	<u>39,440</u>	<u>202,531</u>

2. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Aviators' Ball	160,897	-	160,897	187,308	-	187,308
Sponsored participation	58,686	-	58,686	39,415	-	39,415
Raffles	1,243	-	1,243	13,151	-	13,151
Merchandise	1,883	-	1,883	2,509	-	2,509
Other fundraising income	6,767	13,020	19,787	23,953	-	23,953
Sales of airplane parts	-	-	-	-	-	-
	<u>229,476</u>	<u>13,020</u>	<u>242,496</u>	<u>266,336</u>	<u>-</u>	<u>266,336</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Flight payments	100,743	-	100,743	73,492	(797)	72,695
	<u>100,743</u>	<u>-</u>	<u>100,743</u>	<u>73,492</u>	<u>(797)</u>	<u>72,695</u>
Other contracted services	1,706	5,000	6,706	569	-	569
	<u>1,706</u>	<u>5,000</u>	<u>6,706</u>	<u>569</u>	<u>-</u>	<u>569</u>
	<u>102,449</u>	<u>5,000</u>	<u>107,449</u>	<u>74,061</u>	<u>(797)</u>	<u>73,264</u>

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

4. Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Bank interest received	1,485	-	1,485	23	-	23
Loan interest	18,586	-	18,586	12,116	-	12,116
	<u>20,071</u>	<u>-</u>	<u>20,071</u>	<u>12,139</u>	<u>-</u>	<u>12,139</u>

5. Other income

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Other income	525	-	525	-	-	-
Gain on sale of fixed assets	-	-	-	38,987	-	38,987
COVID-19 grants	-	-	-	18,061	-	18,061
	<u>525</u>	<u>-</u>	<u>525</u>	<u>57,048</u>	<u>-</u>	<u>57,048</u>

6. Analysis of expenditure

	Raising funds £	Charitable activities £	2022 Total Funds £	Raising funds £	Charitable activities £	2021 Total Funds £
Direct fundraising expenditure	203,776	-	203,776	186,260	-	186,260
Merchandise cost	1,839	-	1,839	27	-	27
Cost of aircraft and parts sold	-	-	-	-	-	-
Indirect fundraising costs	42,785	-	42,785	13,675	-	13,675
Credit card collection fees	1,121	-	1,121	1,021	-	1,021
Aircraft operating and hire	-	183,331	183,331	-	107,758	107,758
Aircraft depreciation charge	-	40,733	40,733	-	30,536	30,536
Resources expended	<u>249,521</u>	<u>224,064</u>	<u>473,585</u>	<u>200,983</u>	<u>138,294</u>	<u>339,277</u>
CEO remuneration	17,171	40,066	57,237	13,289	31,007	44,296
Operations director	-	-	-	-	37,181	37,181
Aviation Activities Officer	-	24,990	24,990	-	13,740	13,740
Virtual Services Manager	-	13,724	13,724	-	-	-
WIS manager	-	-	-	-	5,428	5,428
Office and financial administration	-	52,097	52,097	-	29,105	29,105
Employer's national insurance	2,978	6,948	9,926	2,549	5,949	8,498
Employer's pension	2,291	5,346	7,637	1,619	3,778	5,397
Premises costs	5,099	20,399	25,498	4,213	16,851	21,064
Building depreciation	3,272	13,090	16,362	1,556	6,223	7,779
General office expenses	7,185	32,703	39,888	5,597	22,310	27,907
Depreciation	156	622	778	194	778	972
Motor and travel expenses	1,488	5,251	6,739	623	4,016	4,639
Auditor and examiner fees	1,477	2,953	4,430	640	1,280	1,920
Other governance costs	13,415	10,080	23,495	52	209	261
Total support costs	<u>54,532</u>	<u>228,269</u>	<u>282,801</u>	<u>30,332</u>	<u>177,855</u>	<u>208,187</u>
Total resources expended	<u>304,053</u>	<u>452,333</u>	<u>756,386</u>	<u>231,315</u>	<u>316,149</u>	<u>547,464</u>
Restricted funds	56,113	46,572	102,685	-	2,646	2,646
Unrestricted funds	<u>247,940</u>	<u>405,761</u>	<u>653,701</u>	<u>231,315</u>	<u>313,503</u>	<u>544,818</u>
	<u>304,053</u>	<u>452,333</u>	<u>756,386</u>	<u>231,315</u>	<u>316,149</u>	<u>547,464</u>

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

7. Independent auditor's and examiner's fees

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Audit	4,750	-	4,750	-	-	-
Examination	(320)	-	(320)	1,920	-	1,920
Other services	480	-	480	936	-	936

8. Wages and salary cost

	2022 Total Funds £	2021 Total Funds £
Gross wages	276,019	195,024
Employer's national insurance costs	23,073	13,067
Employer's pension contributions	7,636	5,570
	<u>306,728</u>	<u>213,661</u>

	2022	2021
Staff numbers:		
Average head count - administration of charitable activities	<u>11</u>	<u>10</u>

Analysed as:		
Part time	1	1
Full time	<u>10</u>	<u>9</u>
	<u>11</u>	<u>10</u>

During the year under review no employees (2021: no employees) received employee benefits (excluding employer pension costs) above £60,000.

During the year under review 1 (2021: 1) member of the charity's staff, identified as key management personnel, received employee benefits (inclusive of salary, social security and pension contributions) totalling £59,526 (2021: £46,133). In the comparative year expenses of £nil were reimbursed to key management personal in the performance of their duties.

Aerobility operates a defined contribution pension scheme for its employees. Contributions to the scheme in the year amounted to £7,636 (2021: £5,570) with £2,157 (2021: £1,489) payable at the balance sheet date.

9. Related party transactions

None of the trustees received any remuneration during the period under review. No trustees were reimbursed expenses during the period under review.

There were no other related party transactions requiring disclosure in these financial statements.

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

10. Tangible assets

	Aircraft in construction and aircraft £	Flight simulators £	Property £	Mobility equipment £	Other equipment £	Total £
Cost						
Brought forward	387,164	10,790	163,615	16,721	17,317	595,607
Additions	166,650	22,500	-	-	-	189,150
Disposals	-	-	-	-	-	-
	<u>553,814</u>	<u>33,290</u>	<u>163,615</u>	<u>16,721</u>	<u>17,317</u>	<u>784,757</u>
Depreciation						
Accumulated brought forward	180,274	5,265	93,604	11,676	13,431	304,250
Charge	36,369	3,355	16,362	1,009	777	57,872
On disposals	-	-	-	-	-	-
	<u>216,643</u>	<u>8,620</u>	<u>109,966</u>	<u>12,685</u>	<u>14,208</u>	<u>362,122</u>
Net book value carried forward	<u>337,171</u>	<u>24,670</u>	<u>53,649</u>	<u>4,036</u>	<u>3,109</u>	<u>422,635</u>
Net book value brought forward	<u>206,890</u>	<u>5,525</u>	<u>70,011</u>	<u>5,045</u>	<u>3,886</u>	<u>291,357</u>

11. Debtors

	2022 Total Funds £	2021 Total Funds £
Trade debtors	10,024	68,801
Prepayments	-	-
Other debtors	15,590	60
	<u>25,614</u>	<u>68,861</u>

12. Loan

	2022 Total Funds £	2021 Total Funds £
Loan	557,800	745,000
	<u>557,800</u>	<u>745,000</u>

The charity has provided a loan to Aerobility Holdings CIC with an interest rate of 1.5% over the Bank of England base rate. The loan is repayable on the written demand of the charity and secured by debenture issued by the borrower.

This loan has been provided to Aerobility Holdings CIC as the project manager of Project Able which will deliver 4 Vigilant glider aircraft for the charity's use and further glider aircraft for resale to the general public with surpluses arising being passed to the charity to support the furthering of its objects.

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Creditors: amounts falling due within one year

	2022 Total Funds £	2021 Total Funds £
Trade creditors	19,096	4,982
Other creditors	2,157	1,487
Accruals	4,751	2,920
Deferred income (see below)	14,941	27,676
Other taxation and social security	12,320	6,238
	<u>53,265</u>	<u>43,303</u>

Deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
NATS Management Support	25,000	(25,000)	-	-
Gift vouchers	1,676	-	288	1,964
VAT consultancy costs	1,000	(1,000)	-	-
Fundraising event income	-	-	12,977	12,977
	<u>27,676</u>	<u>(26,000)</u>	<u>13,265</u>	<u>14,941</u>

Income received in relation to future accounting periods, is deferred, and released to income in line with the specified timing of its use.

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Tangible fixed assets	422,635	-	422,635	291,357	-	291,357
Current assets	109,766	1,049,998	1,159,764	303,863	802,579	1,106,442
Current liabilities	(53,265)	-	(53,265)	(43,303)	-	(43,303)
	<u>479,136</u>	<u>1,049,998</u>	<u>1,529,134</u>	<u>551,917</u>	<u>802,579</u>	<u>1,354,496</u>

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

15. Analysis of net movement in funds

	Year ended 31 December 2022				Carried forward £
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	
Restricted funds					
Junior Aspiring Pilot Programme	1,253	10,414	(2,540)	-	9,127
NATS management support	-	-	-	-	-
Build a dream	25,338	-	-	-	25,338
Scholarship fund	23,488	64,290	-	-	87,778
Aircraft spares fund	-	-	-	-	-
Project Able fund	745,000	-	-	-	745,000
Aviation Education Programme (AEP)	500	-	(106)	-	394
ISTAT Virtual Aerobility	7,000	-	(7,000)	-	-
DFT Virtual Aerobility	-	188,717	(93,039)	(22,500)	73,178
Equal Skies	-	109,183	-	-	109,183
Total restricted funds	802,579	372,604	(102,685)	(22,500)	1,049,998
Unrestricted funds					
Designated funds					
Fixed asset fund	291,357	-	-	131,277	422,634
	291,357	-	-	131,277	422,634
General funds	260,560	558,420	(653,701)	(108,777)	56,502
Total unrestricted funds	551,917	558,420	(653,701)	22,500	479,136
Total funds	1,354,496	931,024	(756,386)	-	1,529,134

	Year ended 31 December 2021				Carried forward £
	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	
Restricted funds					
Junior Aspiring Pilot Programme	937	6,892	(2,646)	(3,930)	1,253
NATS management support	-	-	-	-	-
Build a dream	22,193	3,145	-	-	25,338
Scholarship fund	16,126	21,106	-	(13,744)	23,488
Aircraft spares fund	-	-	-	-	-
Project Able fund	745,000	-	-	-	745,000
Aviation Education Programme (AEP)	-	500	-	-	500
ISTAT Virtual Aerobility	-	7,000	-	-	7,000
Total restricted funds	784,256	38,643	(2,646)	(17,674)	802,579
Unrestricted funds					
Designated funds					
Fixed asset fund	324,554	-	-	(33,197)	291,357
	324,554	-	-	(33,197)	291,357
General funds	181,832	572,675	(544,818)	50,871	260,560
Total unrestricted funds	506,386	572,675	(544,818)	17,674	551,917
Total funds	1,290,642	611,318	(547,464)	-	1,354,496

Description of restricted funds

Junior Aspiring Pilot Programme

Funds received from BBC Children in Need and Hart Rotary to provide aviation education to disabled young people.

NATS Management Support

Funds received to cover the cost of employing administrative management.

Build a dream

Funds donated for the construction of a self-build aircraft.

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

Description of restricted funds continued

<i>Scholarship fund</i>	Funds received to support disabled fliers by subsidising the cost of flights, enabling those people awarded scholarships to fly with aerobility free of charge.
<i>Aircraft spares fund</i>	Funds received to acquire aircraft in need of repair and aircraft spares to be used as part of Project Able.
<i>Project Able fund</i>	Funds received to support the repair and bring into use Vigilant aircraft for the charity's use and for sale.
<i>Aviation Education Programme (AEP)</i>	Funds received to support our 2021/2022 programme for young disabled people with an interest in aviation
<i>ISTAT Virtual Aerobility</i>	Funds received in support of the development of our virtual activities for disabled people with an interest in aviation.
<i>DFT Virtual Aerobility</i>	Fund received to support the development of Virtual Aerobility Project which consists of three projects: Virtual Aviation Experience, Armchair Airshow, Inspire-Ability to be able to reach even more people, wherever they are.
<i>Equal Skies</i>	Fund received to support the Charter which aims to increase accessibility of the aviation industry, ensuring everyone has equal access to the employment, products and services it offers. We are working with partners across the industry to raise the level of understanding of what disability is and what accessibility means to their organisation.

Designated funds

<i>Fixed asset fund</i>	Funds received to purchase new assets for the charity.
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16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
Trade debtors (note 11)	10,024	68,801
	<u>10,024</u>	<u>68,801</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 12)	19,096	4,982
	<u>19,096</u>	<u>4,982</u>

AEROBILITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

17. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	163,091	39,440	202,531
Other trading activities	2			
Aviators' Ball		187,308	-	187,308
Other fundraising events		39,415	-	39,415
Other income		39,613	-	39,613
Charitable activities	3			
Flight payments		73,492	(797)	72,695
Contracted services		569	-	569
Investments	4	12,139	-	12,139
Other	5	57,048	-	57,048
Total		572,675	38,643	611,318
EXPENDITURE ON:				
Raising funds	6			
Direct fundraising costs		186,287	-	186,287
Indirect fundraising costs		14,696	-	14,696
Management and support		30,332	-	30,332
Charitable activities	6			
Aircraft operation and hire		138,294	-	138,294
Management and support		175,209	2,646	177,855
Total resources expended		544,818	2,646	547,464
Net income/(expenditure)		27,857	35,997	63,854
TRANSFERS				
Gross transfers between funds	15	17,674	(17,674)	-
Net movement in funds		45,531	18,323	63,854
RECONCILIATION OF FUNDS				
Total funds brought forward	15	506,386	784,256	1,290,642
Total funds carried forward	15	551,917	802,579	1,354,496