

STOW MARIES GREAT WAR AERODROME LTD

England & Wales · Charity number 1151099

Details

Status	Registered
Legal form	Charitable company
Company number	07863395
Registered	2013-03-06
Register	View on the Charity Commission register

Contact

Address	Hackman's Lane Purleigh Chelmsford Essex CM3 6RN
Phone	07944 292052
Email	ian.flint@stowmaries.org.uk
Website	http://www.stowmaries.org.uk/

Activities

Objects: 1.TO PRESERVE THE FABRIC OF STOW MARIES WORLD WAR I AERODROME FOR THE PUBLIC BENEFIT. 2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF STOW MARIES WORLD WAR I AERODROME, THE GREAT WAR AND THE NATURAL HISTORY OF THE SURROUNDING COUNTRYSIDE IN SUCH WAYS AS MAY BE DEEMED CHARITABLE IN LAW.

Activities: Preservation of Stow Maries Great War Aerodrome

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£315,048	£294,821	-	-
2024-03-31	£251,268	£284,770	-	-
2023-03-31	£177,972	£277,163	-	-
2022-03-31	£216,024	£269,811	-	-
2021-03-31	£288,501	£292,039	-	-

Trustees

Name	Role	Appointed
An Catrin Margison		2025-11-03
Christopher John Macgowan OBE		2024-02-15
JOHN FRANCIS ALDRIDGE		2019-01-18
Martyn John Gill		2023-01-25
Penelope Anne Johnson		2020-01-23
SARAH JANE THRELFALL		2019-01-18
Terry Collin		2025-09-30

STOW MARIES GREAT WAR AERODROME LTD

England & Wales - Charity number 1151099

Accounts



**Stow Maries Great War Aerodrome Limited
Consolidated Financial Statements**

Incorporating the Trustees' and Independent Examiner's Reports

Year ended 31 March 2025

THURSDAY



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COMPANIES HOUSE

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

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STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

TRUSTEES' REPORT

The Trustees are pleased to present their report on the affairs of Stow Maries Great War Aerodrome Limited (SMGWA), together with the independently examined Financial Statements of the charitable company and its subsidiary company, SMGWA Trading Limited, for the year to 31 March 2025.

The Consolidated Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Consolidated Financial Statements and comply with the Companies Act 2006.

1. OBJECTIVES AND ACTIVITIES

Stow Maries Great War Aerodrome has the largest and most complete surviving group of Royal Flying Corps buildings on a First World War (WW1) aerodrome in the country, a rare surviving example which shows the layout and organisation of a WW1 aerodrome. Established in 1916 as a main base for No 37 (Home Defence) Squadron, Royal Flying Corps (RFC), the aerodrome was operational for two years during the First World War, playing a pivotal role in helping defend the British mainland from attacks by German Zeppelin airships and Gotha fixed-wing bombers. 37 Squadron transitioned from the RFC to the newly formed independent Royal Air Force (RAF) on 1 April 1918 and remained at Stow Maries until 1919 when it transferred to RAF Biggin Hill.

The site was largely untouched after it went out of use and twenty-two Grade two (Star) buildings remain out of the original forty-nine. The freehold of the site was acquired by the Charity in December 2013.

The site also contains many ecological habitats capable of supporting a wide variety of species and plant life and is registered for the rehabilitation of endangered species. This combination of historic and natural assets lends the site high significance.

The objects of the Charity, as set out in its Articles of Association, are "to preserve the fabric of Stow Maries World War One Aerodrome for the public benefit, and to advance the education of the public in the history of Stow Maries World War One Aerodrome, the Great War and the natural history of the surrounding countryside in such ways as may be deemed charitable in law".

With this in mind, the Charity's core vision is to ***conserve our unique heritage site to enable it to play a vital contemporary role in the lives of our local and wider communities and become a key part of the nation's cultural landscape.***

The Charity's aims are to:

- Research, preserve and tell the stories of the men and women who lived, worked and died at SMGWA.
- Tell the story of London and the South East's home defence during the First World War, through the interpretation and display of previously disparate collections of the period.
- Provide enjoyable educational, heritage and learning opportunities for all audiences.
- Deliver, with support from industry and training partners, vocational skills development and volunteering opportunities, particularly for young people.
- Champion and be an exemplar of active participation and lifelong volunteering at the site.
- Make accessible the important natural heritage and biodiversity of the site.
- Deliver an exciting, engaging and varied programme of participatory events, such as air displays, talks and family activities.
- Conserve all structures on the *Heritage-at-Risk* register.

In pursuing these aims, the Charity takes its impact on the local and regional community very seriously, and its officers regularly meet representatives of the community to discuss matters of concern.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

2. ACHIEVEMENTS AND PERFORMANCE

This section of the report summarises the achievements and performance of SMGWA in the year to 31 March 2025 in relation to the aims above. The Trustees have paid due regard to guidance from the Charity Commission on public benefit in deciding what activities the charitable company should undertake, and the impact of the following achievements, based on SMGWA's aims, evidence that public benefit.

Site Restoration

The Charity has clear and stated aims to "*Conserve all structures on the Heritage-at-Risk register*" and "*Make accessible the important natural heritage and biodiversity of the site*". The Board is keen to reinstate structures presently missing from their original locations on site – such as wooden barrack huts and aircraft sheds – when funding allows.

The following activities have taken place over the 2024/25 year.

- Ongoing monitoring and responsive maintenance to the built estate presently under renovation including Building 31, 32 & 33 (Officers' Accommodation Blocks), Building 10 (the Mortuary), and Building 17 (Pilots' Ready Rooms) enabling future planning for their wider use.
- Careful and sensitive clearance and upkeep of Building 46 (Generator Hut) including preventing access to pests.
- Ongoing roof repairs to Building 16 (Airmen's Mess) and Building 5 (Communication Shed).
- Ongoing reinstatement of period paint schemes in Building 34 (Officers' Mess) and Building 16 (Airman's Mess).
- Completed structural supporting work for Officers Mess annex (Buildings 35) to maintain present surviving elevations.
- Cleared and maintained significant drainage ditches throughout the site.
- Installed temporary habitats for various bird species, including raptors, across the site at various locations.

Curation

The Curatorial Team has benefitted from new volunteers. The following activities have taken place:

- Successful installation of "Feeding the Nation" a temporary exhibition highlighting the activities of the site during its tenure as a farm in World War 2.
- Successfully established strong relationships with 2 new museum ambassadors leading to book signings, articles in the press and talks on site covering key parts of the Stow Maries story.
- Successful maintenance of Spectrum 5 standards for the existing collection, new loans and donations.
- Re-established relationships with a number of museums ranging from the Wilkin & Sons archive (Tiptree) and RHS Hyde Hall to RAF Museum and Imperial War Museum.

Natural & Environmental Conservation

The Stow Maries site remains of considerable importance for its range of habitats and potential to support a wide variety of species including a number of protected species. The Charity is a corporate member of Essex Wildlife Trust.

In 2024/25, the Charity continued its membership of the *Natural England* Entry and Higher Level-Stewardships schemes targeted at preserving the ecological well-being of the site.

As part of our ongoing commitment to preserving our ecology and to promote the biodiversity value of the site we have introduced regular wildlife walks and are planning for wildlife-focused events for families in summer 2025. We have also installed and maintained pathways through the wooded area, including a picnic area for families.

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2025

2. ACHIEVEMENTS AND PERFORMANCE - continued

Vocational Training & Education

The Charity successfully continued a series of key stage 2 learning visits with local schools, leading to confirmed uptake and repeat visits planned for 2025/2026. Over 23 schools and educational needs groups have visited the aerodrome in the year from a variety of local schools across the region, including students with complicated special needs.

The CANSATS Rocketry Competition returned in March 2025 with double the amount of school groups, followed by an equally successful return of the UK Rocketry Regional finals in the same month.

Core Visitor Offer

In 2024/25, the Charity's visitor offer comprised:

- Five permanent and one temporary exhibitions: *Home Defence*, *37 Squadron*, *Rule Britannia: The Women's War*, *MT: Motor Transport*, *Words without Wires* and *Terror from Above* (until February 2025) – all based in original buildings.
- Introductory tours as part of the admission price.
- Access to two hangars with display aircraft.
- A themed retail outlet; and
- A café serving refreshments, a range of full and light meals, cakes and snacks in the original Airmen's Mess.

We recorded circa 8,000 admissions in 2024/25. These were overwhelmingly adult visitors and at events. Due to the unprecedented restrictions impacting our main access road as a result of roadworks undertaken by Essex and Suffolk Water / Essex Highways, our visitor journey from home to admission was catastrophically impacted. A great deal of work was undertaken by staff and volunteers, as well as external stakeholders, to bolster visitor footfall and raise our profile during this time in the face of this direct challenge to our survival. Once full access was possible, visitors began to return, although our visitor numbers did not fully recover in this year. Thanks to the Heritage Lottery Fund extending our "Next Steps 2024" project, we will deliver significant promotional work in Spring / Summer 2025 which we hope will go towards returning our visitor numbers to projected levels. SMGWA continues to occupy position 2 of 29 things to do in Maldon, as well as holding an average of 4.6 out of 5 for all reviews. (Trip Adviser – March 2025).

Public Events, Group Visits & Venue Hire

The Charity's core visitor offer is complemented by a series of different public events, ranging from flying displays to Remembrance parades, historic object handling sessions, talk programmes and other events.

There were three major air events in the year - Wings and Wheels 2024, Prop Wash – a Festival of the Air, and the Large Model Flying Show. Other events included a dog show, craft fayre and living history events.

The Charity saw continued engagement from fee paying special interest groups such as U3A, WI and local history enthusiasts.

Venue hire income was developed as an area of interest with business-to-business relationships being developed with local corporate partners.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

2. ACHIEVEMENTS AND PERFORMANCE - continued

SMGWA as an Operational Aerodrome

The aerodrome is still operational and accepts flights from light aircraft by prior arrangement.

A number of private owners base their contemporary, reproduction and late production historic aircraft on site. There are strict terms and conditions attaching to the use of the site for hangarage, including no 24-hour access and owners have to comply with the security arrangements in place.

The site has permission for 3,000 aircraft movements per annum (a landing or a take-off counting as one movement), including extra movements on eight specified days per year, allowing for flying event days. During 2024/25, the Charity assigned four days for these extra movements. The number of overall aircraft movements was well within the annual allowance.

Volunteering

SMGWA presently has circa 110 registered volunteers, comprising a regular core group, occasional volunteers who support the core volunteer group, and the volunteer Trustees.

The volunteer roles are organised into five 'Flights':

1. Curatorial Flight, comprising guides, researchers, cataloguers, and conservationists that oversee the care of our curatorial and ecological estate.
2. Estate Flight, undertaking landscaping work, and building conservation and maintenance.
3. Mess Flight, serving refreshments in the Airman's Mess café and at stands during events.
4. Welcome Flight, welcoming visitors, selling admission tickets, and running the shop and event stands.
5. Admin Flight, volunteer management, and training; and providing ad hoc support on event days, including site set-up and marshalling.

This overall number has remained broadly stable over the past couple of years. In an average year, these volunteers give over 26,000 hours of their time for free, an average of over 500 hours per week and nearly 250 hours per volunteer. Volunteering trends within the UK continue to change and the Charity recognises this. We are committed to ongoing development of our volunteering offer to reflect the differing needs of the volunteering community as well as our own.

The Charity continues to maintain the high standards of sensitivity and professionalism in its volunteer operations that led to it gaining the Queen's Award for Volunteering Services in June 2020.

3. FINANCIAL REVIEW

From a financial perspective, the Group's activities are sub-divided between trading activities and charitable activities. In greater detail for 2024/25:

1. Trading activities

Trading activities are managed and accounted for through the trading subsidiary company, SMGWA Trading Ltd, and comprise admission fees, retail sales and catering (i.e., the 'core visitor offer'), public events, private hire, hangarage and landing fees.

During the course of the year to 31 March 2025 these trading activities generated income of £178,918 (2024: £163,938). The direct costs associated with these activities amounted to £49,854 (2024: £48,691), giving a gross surplus of £129,064 (2024 : £115,247). After the allocation of a fair share of the Group's staff, consultancy and overhead costs (altogether referred to as 'support costs') of £79,746 (2024: £88,379), these trading activities returned a net surplus of £47,085 (2024 : £24,920).

STOW MARIES GREAT WAR AERODROME LIMITED
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3. FINANCIAL REVIEW - continued

2. Charitable activities

These activities comprise site restoration, curation, natural & environmental conservation, vocational training & education, and business development.

Where the direct costs associated with these activities have been funded by grants donated for the purpose, they are accounted for as restricted charitable activities. To the extent that these grants are not all defrayed in the year in question, they are carried forward in the Balance Sheet. In the year to 31 March 2025 the charitable company received £31,630 (2024: £49,772) in restricted grants and expensed £46,611 (2024: £22,603), leaving a carry forward of £61,385 (2024: £76,364) for utilisation in 2025/26 and beyond. Note 12 to the Financial Statements provides further detail.

The remainder of the Group's staff, consultancy and overhead costs (ref. 1 above) is also allocated to one or more of the aforementioned charitable activities. In the year to 31 March 2025, these costs totalled to £158,445 (2024: £137,508). Because they were not funded from grants specified for a particular restricted purpose, these costs are treated as unrestricted.

In greater detail, the Charity's aforementioned unrestricted charitable activities were funded this year by the following grant:

<u>Source</u>	<u>Amount</u>
The Garfield Weston Foundation	50,000
Total	<u>£50,000</u>

The narrative in Section 2 of this Trustees' Report is aligned with the headline activities outlined above, as are the income and expenditure disclosures in Notes 2 to 5 of the Financial Statements.

Aside from trading and charitable activities, the Group also generated income from:

- a. **Donations & Legacies** - in the year to 31 March 2025 the Charity received donations (i.e., gifts made on a voluntary basis without any significant benefit to the donor) of £46,898 (2024: £4,606).
- b. **Investments** - in the year to 31 March 2025 the Charity received rental income from the Stow Maries site of £6,032 (2024: £6,782) and bank interest of £1,570 (2024: £2,554). The subsidiary company received bank interest of £Nil (2024: £Nil).

Reserves Policy

The Trustees recognise that it is necessary for the Group to maintain a minimum level of reserves to enable it to provide working capital and to act as a contingency to meet any unforeseen needs. The charitable company's Reserves Policy requires the Group's minimum unrestricted funds not invested in fixed assets or stock to be sufficient to enable the company to meet its next 3 months' expenditure on its unrestricted activities.

As of 31 March 2025, this equated to a minimum requirement of £62,053 (2024: £65,542). The Group's actual minimum unrestricted funds not invested in fixed assets or stock as at that date amounted to £176,243 (2024: £127,408) – see Note 13 to the Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

3. FINANCIAL REVIEW - continued

Fundraising & Donations Policy

The charitable company is committed to following the *Code of Fundraising Practice* laid down by the Fundraising Regulator (the independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland). The Charity will only accept donations and other financial support which can help it to fulfil its charitable objectives and aims and will not accept donations and other financial support which arise from illegal or disreputable activities, or which could damage the Charity's reputation. The Stow Maries Gift Acceptance Policy rigidly adheres to the guidelines laid down above. The Charity is committed to honest and transparent communication with donors and supporters about how their contributions are spent.

Investment Policy

The Trustees' Investment Policy is to invest any surplus cash (over and above the Group's short-term liquidity needs) in deposit accounts with the Group's bankers, currently Santander. The Trustees perceive the residual risk associated with holding cash with Santander (cash which, from time to time, will exceed the amount guaranteed by the UK government's deposit protection scheme - currently £85,000) to be minimal, and one that they are prepared to accept.

Risk Management

As part of its overall governance review, the Board has developed a Strategic Risk Register to identify key risks, and to monitor progress in managing these risks. With four Board Sub-Committees now up-and-running (ref: Section 5 of this Trustees' Report), each Committee will be regularly reviewing those aspects of the Group's Strategic Risk Register which fall within their remit or influenced by the activities of the Sub-Committee, and will implement actions to eliminate or minimise the impact of the risks under their control. The major risks will then be taken to the subsequent Board meeting for further action, as necessary.

4. PLANS FOR FUTURE PERIODS

Having delivered a better-than-expected result in 2024/25, the Charity intends to build on this success going forward, focussing on driving up visitor numbers, achieving strong spend per head figures (in retail and hospitality areas), developing alternative income streams where appropriate and building on external relationships.

We recognise that the year ended 2025/26 will be the first effectively "clear" of the impact of the Covid 19 pandemic and associated closures. We anticipate a growing return to form with the museum-visiting community, and we intend to have a welcome and professional visitor experience ready to offer. This will be augmented by increased commercial activity on the site, whilst working hard to secure the consistent opening hours that we have established with our audiences. Having piloted a number of events in our increased program we will aim to strike a balance between aspiration and resource as we try to maintain audience momentum.

The Charity has budgeted for 10,000 visitors during the 2025/26 financial year, and this we believe is attainable bearing in mind the key points already raised in this section. This strategy has a key reliance on our ability to communicate and engage with our audiences. In the closing months of this year we have identified a business need for restructuring to make better use of our resources and as such will be appointing an Engagement Officer and Marketing and Communication Officer, both of which will directly influence the delivery of our plans, whilst dissolving the vacant Bookings Officer and Admin Assistant roles. These steps are directly supporting our strategy of growth.

STOW MARIES GREAT WAR AERODROME LIMITED

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4. PLANS FOR FUTURE PERIODS - continued

Constitution

Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. The Charity is constituted under its Articles of Association dated 26th February 2013 and is a registered Charity, number 1151099.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Hackman's Lane, Purleigh, Chelmsford, Essex CM3 6RN.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Board of Trustees meets bi-monthly. The Trustees who have held office during the year are as follows:

Mr M J Gill (Chair)
Mr J F Aldridge
Mr P I Hewitt (Resigned 28 May 2024)
Ms P A Johnson
Mr C J Macgowan OBE
Mr D Mack
Mr A J McQuiggan
Ms S J Threlfall

The Trustees of the charitable company (under Charity law) are also Directors of the charitable company under company law. The Trustees/Directors are responsible in law for all strategic and governance decisions made by the charitable company, and they receive ongoing training as required.

The Articles of Association stipulate that Trustees can be appointed either by the Charity at a general meeting or by a resolution of the other Trustees. There is no maximum number of Trustees. At each Annual General Meeting, one-third of the Trustees are required to retire and are then eligible for re-appointment. Those longest in office since their last appointment are required to retire first. A Trustee appointed by a resolution of the other Trustees must retire at the next general meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

As part of their induction new Trustees are provided with an information pack which includes copies of the Articles of Association, the latest Financial Statements and other relevant documentation.

Board Sub-Committees

The Board has established four Sub-Committees with delegated authority to exercise powers for certain functions and to take responsibility for making recommendations to the Board.

Each committee has its own Terms of Reference and comprises a number of Trustees and other members chosen for their expertise or knowledge in that sphere of operation. Each Committee meeting is attended by members of the executive team. The Chair of the Board is an ex-officio member of all Committees. Trustees are free to attend any meetings they wish.

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2025

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

As at the Balance Sheet date of these Financial Statements, the membership of each of the four Sub-Committees comprise the following individuals (the anticipated minimum number of meetings for 2025/26 is shown in brackets):

Corporate Governance Committee (3 meetings per annum)

Penelope Johnson (Chair)

Christopher Macgowan

Anthony McQuiggan

Sarah Threlfall

Curatorial Committee (5 meetings per annum)

John Aldridge (Chair)

Irene Allen (Minute Secretary)

Mick Broad

Peter Kearn

Dalé Luck

Christopher Macgowan

Peter McGee (Independent Advisor)

Doug Shorter

Suzanne Wood

Estate and Buildings Committee (4 meetings per annum)

Sarah Threlfall (Chair)

Jarl Jansen

Ross Marland

Doug Shorter

Paul Wilson

Finance and Audit Committee (4 meetings per annum)

Dave Mack (Chair)

Christopher Macgowan

Anthony McQuiggan

Richard Tufnell (Independent Advisor)

Table of Board & Sub-Committee Attendance 2024/25

Name	Board (8 meetings)	Corporate Governance Committee (6 meetings)	Curatorial Committee (3 meetings)	Estate and Buildings Committee (4 meetings)	Finance and Audit Committee (5 meetings)
M J Gill	8 (Chair)	6	3	4	4
J F Aldridge	7		3 (Chair)		
P I Hewitt (1)	1				
P A Johnson	7	6 (Chair)			
C J Macgowan	7	4	1	2	5
D Mack	7				5 (Chair)
A J McQuiggan	7	5		1	5
S J Threlfall	6	4		4 (Chair)	

1 Resigned as of 28 May 2024

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Year Ended 31st March 2025

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

The Executive

All operational decisions are made by the executive. The Chief Executive Officer is Ian Flint.

The organisation's executive structure comprises:

Chief Executive Officer	Employee	Full time
Curator	Volunteer	Vacant role
Assistant Curator	Volunteer	Part time
Finance Officer	Employee	Part time
Operations Supervisor	Employee	Part time
Welcome Supervisor	Employee	Vacant role
Bookings Officer	Employee	Vacant role
Volunteer Co-Ordinator	Volunteer	Part time
Catering Supervisor	Employee	Part time
Catering Assistant	Employee	Vacant role

The Board of Trustees is responsible for the setting of executive pay. Pay for staff aims to reflect the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required, and the responsibilities and accountabilities associated with each role. All employees, contractors and volunteers receive the training they need to allow them to discharge their duties.

Patrons

The Patrons of the Charity are led by Lead Patron Mrs Jennifer Tolhurst (HM Lord-Lieutenant of Essex). Other Patrons include Lord Petre KCVO, DL, The Rt Hon Sir John Whittingdale OBE MP, Dr Saul David, Dan Snow MBE and Mrs Fiona Clegg.

SMGWA Trading

SMGWA Trading Limited, incorporated in England and Wales, registered company number 09925613, is a wholly owned subsidiary of the charitable company. The company's primary activity is to sell goods and services associated with the aims of its parent charitable company. All the profits generated by SMGWA Trading Limited are gift aided to the parent charitable company (ref: Note 9 to these Financial Statements). The Directors are Mr J F Aldridge, Mr M J Gill, who are also Trustees of the parent charitable company and Mr M E Platt.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The company's bankers throughout the year were:

Santander Bank plc
9 Tindal Street
Chelmsford
Essex CM1 1ER

Independent Examiners

The Independent Examiner throughout the year was:

Moore Kingston Smith LLP
Chartered Accountants
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP has indicated its willingness to continue in office and will be proposed for reappointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 30 September 2025 and signed on its behalf by:



Mr Martyn Gill,
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period 1 April 2024 to 31 March 2025

The Trustees (who are also the Directors of Stow Maries Great War Aerodrome Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Independent Examiners are 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 independent examiners are aware of that information.

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES
OF STOW MARIES GREAT WAR AERODROME LIMITED**

I report on the accounts of the Group for the year ended 31 March 2025 which are set out on pages 15 to 30.

Responsibilities and Basis of Report

As the Trustees (who are also the Group's Directors) of the Group you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Group as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Karen Wardell FCCA

**For and on behalf of Moore Kingston Smith LLP
Chartered Accountants**

2 October 2025

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

STOW MARES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)****YEAR ENDED 31 MARCH 2025**

Description		Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities	Note 2	50,000	31,630	81,630	73,388
Trading activities	Note 3	178,918	-	178,918	163,938
Donations & legacies		46,898	-	46,898	4,606
Investments					
Rents receivable		6,032	-	6,032	6,782
Interest receivable		1,570	-	1,570	2,554
Total income		283,418	31,630	315,048	251,268
Expenditure on:					
Charitable activities	Note 4	116,197	46,611	162,808	145,240
Trading activities	Note 5	131,833	-	131,833	139,020
Investment management costs		180	-	180	510
Total expenditure		248,210	46,611	294,821	284,770
Net income / (expenditure) before transfers		35,208	(14,981)	20,227	(33,502)
Transfers between funds		-	-	-	-
Net movement in funds		35,208	(14,981)	20,227	(33,502)
Total funds brought forward		2,001,850	76,364	2,078,214	2,111,716
Total funds carried forward		2,037,058	61,383	2,098,441	2,078,214

The notes on pages 19 to 30 form part of these Financial Statements.

Approved by Order of the Board of Trustees on 30 September 2025 and signed on its behalf by:

Mr Martyn Gill
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025**CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2025**

Description	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,809,273	1,816,281
Heritage assets	8	51,292	51,292
		<u>1,860,566</u>	<u>1,867,574</u>
Current assets			
Stock		9,997	14,115
Debtors	10	42,606	17,958
Cash at bank and in hand		215,766	203,881
		<u>268,369</u>	<u>235,954</u>
Creditors: amounts falling due within one year	11	<u>30,494</u>	<u>25,314</u>
Net current assets		<u>237,875</u>	<u>210,640</u>
Total assets less current liabilities		2,098,441	2,078,214
Creditors: amounts falling due after more than one year	11	-	-
Net assets	14	<u>2,098,441</u>	<u>2,078,214</u>
Restricted funds	12	61,383	76,364
Unrestricted funds	13	<u>2,037,058</u>	<u>2,001,850</u>
Total funds		<u>2,098,441</u>	<u>2,078,214</u>

For the financial year ended 31 March 2025 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006. The Members have not required the Group to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime within part 15 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 30 September 2025 and signed on its behalf by:


Mr Martyn Gill

Chair of the Board of Trustees

The notes on pages 19 to 30 form part of these Financial Statements.

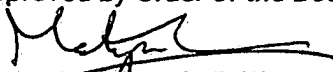
STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

CHARITY BALANCE SHEET - AS AT 31 MARCH 2025

Description	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,809,273	1,816,281
Heritage assets	8	51,292	51,292
Investments	9	1	1
		<u>1,860,567</u>	<u>1,867,575</u>
Current assets			
Debtors	10	64,917	52,479
Cash at bank and in hand		188,296	172,167
		<u>253,213</u>	<u>224,646</u>
Creditors: amounts falling due within one year	11	15,339	14,007
		<u>237,874</u>	<u>210,639</u>
Net current assets			
Total Assets less current liabilities		2,098,441	2,078,214
Creditors: amounts falling due after more than one year	11	-	-
		<u>2,098,441</u>	<u>2,078,214</u>
Net assets	14		
Restricted funds	12	61,383	76,364
Unrestricted funds	13	2,037,058	2,001,850
		<u>2,098,441</u>	<u>2,078,214</u>
Total funds			
The notes on pages 19 to 30 form part of these Financial Statements.			

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent Charity was a surplus of £20,227 (2024: deficit of £33,502).

Approved by Order of the Board of Trustees on 30 September 2025 and signed on its behalf by:



Mr Martyn Gill
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2025

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Net income/(expenditure) after transfers as per the Consolidated Statement of Financial Activities	35,208	(14,981)	20,227	(33,502)
Adjustments for:				
Rents receivable	(6,032)	-	(6,032)	(6,782)
Interest receivable	(1,570)	-	(1,570)	(2,554)
Depreciation charges	7,008	-	7,008	6,230
Heritage asset impairments	-	-	-	-
Decrease in stock	4,118	-	4,118	(257)
(Increase) /decrease in debtors	(24,648)	-	(24,648)	5,797
Increase / (decrease) in creditors	5,180	-	5,180	(18,009)
Release of loan repayment	-	-	-	-
Net cash provided by / (used in) operating activities	<u>19,263</u>	<u>(14,979)</u>	<u>4,284</u>	<u>(49,077)</u>
Cash flows from investing activities:				
Rents received	6,032	-	6,032	6,782
Interest received	1,570	-	1,570	2,554
Purchase of tangible fixed assets	-	-	-	(460)
Net cash provided by investing Activities	<u>7,602</u>	<u>-</u>	<u>7,602</u>	<u>8,876</u>
Cash flows from financing activities:				
Loan repayments	-	-	-	(-)
Net cash (used in) financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(-)</u>
Net change in cash	26,865	(14,979)	11,886	(40,201)
Cash balances brought forward	137,264	66,617	203,881	244,082
Cash balances carried forward	<u>164,129</u>	<u>51,638</u>	<u>215,767</u>	<u>203,881</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES

i. *Basis of accounting and consolidation*

These Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). They consolidate the accounts of Stow Maries Great War Aerodrome Limited ('the charitable company'), a private company limited by guarantee, and SMGWA Trading Limited ('the subsidiary company'), a private company limited by shares. Both companies are domiciled and incorporated in England and Wales, and both have their registered office at Hackman's Lane, Purleigh, Chelmsford, Essex CM3 6RN.

The charitable company is a public benefit entity as defined by FRS102. No separate Statement of Financial Activities has been presented for the charitable company, as permitted by Section 408 of the Companies Act 2006.

ii. *Currency*

These Financial Statements have been prepared in sterling, which is the functional currency of both the charitable company and the subsidiary company. Monetary amounts in these Financial Statements are rounded to the nearest pound.

iii. *Going concern*

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approval of these Financial Statements. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing these Financial Statements.

iv. *Recognition and allocation of income and expenditure*

All income is accounted for on a receivable basis, net of any applicable VAT. Expenditure is accounted for on an accruals basis. All income and expenditure is allocated to a particular activity where it relates directly to that activity.

All staff and consultancy costs are apportioned across the activities that the particular functions support. Overhead costs (including site overheads, administrative costs and consumables, information technology and insurances) are similarly apportioned. Taken together, all these costs are referred to as 'Support Costs' in Note 6 to these Financial Statements.

Income and expenditure from trading activities (including related bank interest and a share of the Group's support costs – see above) is accounted for in the subsidiary company, SMGWA Trading Limited. All other income and expenditure is accounted for in the charitable company.

v. *Fund accounting*

Unrestricted funds comprise trading income, donations, contract income and other income receivable or generated for the objects of the charitable company and its subsidiary company without further specified purpose. Restricted funds are grants or other donations which are required to be used for specific purposes laid down by the donor.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES - continued

vi. *Intangible fixed assets*

The Group's intangible fixed assets comprise the goodwill generated on the Stow Maries site prior to its purchase by the charitable company. The value of this goodwill was arrived at by the solicitors acting for the charitable company on the purchase of the site.

vii. *Freehold heritage property*

The freehold of the Stow Maries site was acquired in December 2013. All the costs of restoring and conserving the freehold land and buildings, including associated consultancy fees, are written off as they are incurred.

As of the date of approval of these Financial Statements, the Board of Trustees does not consider it practicable to provide a more up-to-date estimate of the value of the freehold land and buildings, owing to the multifarious and complex conservation orders and consents which would necessarily have an impact upon such an estimated value.

Located on the site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is lower than the market rent. The remainder of the Stow Maries site is held for operational use as a tangible fixed asset but, from time to time, parts of the site may be rented out on short-term operating leases.

Because there is no long-term intention to hold the site for investment purposes, and because the fair value of all the rented buildings is very small relative to the value of the site as a whole and cannot be measured reliably without undue cost, it is the charitable company's policy to account for the entire site as freehold property within tangible fixed assets. The freehold property is not depreciated because it is deemed to have an unlimited useful life.

In accordance with FRS102, the rental income from the site is separately disclosed in the Statement of Financial Activities. The future minimum rental receipts are disclosed in Note 15 to the Financial Statements.

viii. *Other tangible fixed assets & depreciation*

Assets costing in excess of £1,000 are capitalised as tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Consequently, the useful economic lives and residual values are re-assessed annually.

In these Financial Statements, depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life:

Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 15% on reducing balance
Fixtures, Fittings & Equipment	- 10% on cost
ICT Equipment	- 20% on cost

ix. *Heritage assets*

Heritage assets are initially capitalised at historic cost. Their values are reviewed annually and any impairment is accounted for as a charge to the Income & Expenditure account.

x. *Stocks*

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES - continued

xi. Financial instruments

All the Group's financial assets and financial liabilities are 'Basic Financial Instruments', as defined in Section 11 of FRS102. The Group's financial assets are measured at the cash consideration expected to be received, and the Group's financial liabilities are measured at the cash consideration expected to be paid. The amounts falling due on the charitable company's loans are not discounted back to their present value as the time value of money is considered by the Board to be immaterial.

xii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

xiii. Defined contribution pension scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. Employer contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

xiv. Taxation

Stow Maries Great War Aerodrome Limited is a Charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

xv. Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

xvi. Key sources of estimation uncertainty

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

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

Other than in relation to the value of the freehold property (see Note 1vii), the Trustees do not consider there to be any material estimates or judgements contained within these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Total funds £
2025			
Site Restoration	-	25,000	25,000
Curation	-	1,540	1,540
Natural & Environmental Conservation	-	3,590	3,590
Vocational Training & Education	-	1,500	1,500
Business Development	50,000	-	50,000
	<u>50,000</u>	<u>31,630</u>	<u>81,630</u>
2024			
Site Restoration	-	-	-
Curation	1,000	-	1,000
Natural & Environmental Conservation	-	1,072	1,072
Vocational Training & Education	2,616	4,500	7,116
Business Development	20,000	44,200	64,200
	<u>23,616</u>	<u>49,772</u>	<u>73,388</u>
Income from Charitable Activities includes the following 'government grants':		2025	2024
		£	£
National Lottery Heritage Fund		-	44,200
Historic England		25,000	-
Rural Payments Agency		3,591	4,072
		<u>28,591</u>	<u>48,272</u>

3 INCOME FROM TRADING ACTIVITIES

	2025 £	2024 £
Activity (as defined in Section 2 of the Trustees' Report)		
Core Visitor Offer	109,203	100,413
Public Events & Private Hires	53,406	49,636
SMGWA as an Operational Aerodrome	16,309	13,889
	<u>178,918</u>	<u>163,938</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
<u>Activity</u>				
Site Restoration	3,451	12,791	16,242	20,079
Curation	911	14,723	15,634	16,621
Natural & Environmental Conservation	-	13,076	13,076	15,703
Vocational Training & Education	-	176	176	4,229
Business Development	-	117,680	117,680	88,608
	<u>4,362</u>	<u>158,446</u>	<u>162,808</u>	<u>145,240</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

5 EXPENDITURE ON TRADING ACTIVITIES

	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
<u>Activity</u>				
Core Visitor Offer	32,728	34,176	66,904	67,748
Public Events & Private Hires	14,114	34,176	48,290	56,329
SMGWA as an Operational Aerodrome	5,245	11,394	16,639	14,943
	<u>52,087</u>	<u>79,746</u>	<u>131,833</u>	<u>139,020</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

6 SUPPORT COSTS

The constituent elements of the Group's support costs are outlined in Note 1iv to these Financial Statements. They include £7,008 for depreciation (2024: £6,230). All the Group's salary and related costs are also included in support costs, as follows:

	2025 £	2024 £
Wages and salaries	120,467	130,428
Employer's national insurance contributions	5,136	4,772
Employer's contributions – defined contribution pension scheme	3,900	3,216
Total salary and related cost	<u>129,503</u>	<u>138,416</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

6 SUPPORT COSTS – continued

The average number of staff employed during the year was 3 (2024: 4). The average number of volunteers over the course of the year was in excess of 110. It is not practical to place a value on the time volunteered by these individuals.

Governance Costs

Support costs include the following amounts in respect of governance costs for the Group:

	2025 £	2024 £
Salary and on-costs (10% of the CEO's salary and on-costs)	5,981	6,209
Independent Examiner's fees	4,700	4,000
Statutory accounts and tax fees	675	650
	<u>11,356</u>	<u>10,859</u>

7 TANGIBLE FIXED ASSETS (of the Group and the Charity)

	Freehold land £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost / Valuation					
At 1 April 2024	1,795,630	18,787	41,767	5,897	1,862,081
Additions	-	-	-	-	-
At 31 March 2025	<u>1,795,630</u>	<u>18,787</u>	<u>41,767</u>	<u>5,897</u>	<u>1,862,081</u>
Depreciation					
At 1 April 2024	-	12,777	28,218	4,805	45,800
Charge for period	-	901	5,943	164	7,008
	-	<u>13,678</u>	<u>34,161</u>	<u>4,969</u>	<u>52,808</u>
Net book value					
At 31 March 2024	<u>1,795,630</u>	<u>6,010</u>	<u>13,549</u>	<u>1,092</u>	<u>1,816,281</u>
At 31 March 2025	<u>1,795,630</u>	<u>5,109</u>	<u>7,606</u>	<u>928</u>	<u>1,809,273</u>

8 HERITAGE ASSETS (of the Group and the Charity)

	2025 £	2024 £
Cost and Valuation as at 1 April 24	51,292	51,292
Reclassifications as tangible fixed assets	-	-
Impairments	-	-
Cost and Valuation at 31 March 25	<u>51,292</u>	<u>51,292</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

9 INVESTMENTS (of the Charity)

	2025	2024
	£1	£1
Investment in SMGWA Trading Limited		

SMGWA Trading Limited is a wholly owned subsidiary of the Charity. The Financial Statements of SMGWA Trading Limited for the year to 31 March 2025 are summarised below:

SMGWA Trading Limited

	2025	2024
	£	£
Profit & Loss Account		
Turnover	178,918	163,938
Cost of sales	(49,854)	(48,691)
Gross profit	129,064	115,247
Administrative expenses	(81,979)	(90,327)
	47,085	24,920
Interest receivable	-	-
Profit for the financial year	47,085	24,920
Gift aided profits to Stow Maries Great War Aerodrome Limited	(47,085)	(24,920)
Reserves carried forward	-	-
Balance Sheet		
	2025	2024
	£	£
Current assets	40,767	52,186
Current liabilities	(40,766)	(52,185)
Total net assets	1	1
Represented by share capital	1	1

10 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	3,408	1,488	-	-
Amounts due from subsidiary company	-	-	25,743	40,878
Other debtors	24,558	1,484	24,558	-
Prepayments	14,640	14,986	14,616	11,601
	42,606	17,958	64,917	52,479

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

11 CREDITORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<u>Amounts falling due within one year</u>				
Trade/other creditors	7,852	6,315	6,440	5,037
Income received in advance	12,918	9,248	-	-
Accruals	6,019	6,432	5,193	5,651
VAT	654	296	654	296
Salary related creditors	3,051	3,023	3,052	3,023
	<u>30,494</u>	<u>25,314</u>	<u>15,339</u>	<u>14,007</u>

Pension liabilities

Included within creditors at the year-end are outstanding pension contributions of £581 (2024: £542).

12 RESTRICTED FUNDS (of the Group and the Charity)

	As at 1 April 2024	Incoming resources	Resources expended	Trfs	As at 31 March 2025
	£	£	£	£	£
Emergency Building Works Fund	713	-	(183)	-	530
Magnox Socio-Economic Fund	717	-	(717)	-	-
Natural England Environment	18,318	3,590	(1,396)	-	20,512
A.I.M. (Nature Near and Now)	260	-	(260)	-	-
SEAF Fund	4,825	-	(4,413)	-	412
Go Fund Me "Sopwith to Stow"	514	-	-	-	514
Head in the Clouds	271	-	(176)	-	95
H.L.F Next Steps 2024	40,999	-	(33,426)	-	7,573
Historic England 2024	-	25,000	(4,500)	-	20,500
Feed The Nation	-	1,540	(1,540)	-	-
Spencer West Foundation	-	1,500	-	-	1,500
	<u>66,617</u>	<u>31,630</u>	<u>(46,611)</u>	<u>-</u>	<u>51,636</u>
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
Total Restricted Funds	<u>76,364</u>	<u>31,630</u>	<u>(46,611)</u>	<u>-</u>	<u>61,383</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025

12 RESTRICTED FUNDS (of the Group and the Charity). Continued

Emergency Building Works Fund

Historic England has been funding emergency works to the buildings on the Stow Maries site since 2013, and match funding has been generously provided by a number of charitable trusts. Rounds 1 and 2 of the emergency works were concluded during the year to 31 March 2020. There has been £183 spent in the year.

Magnox Socio- Economic Fund

In accordance with the underlying socio-economic funding agreement with Magnox Limited, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, this grant continues to be used to develop the site's wildlife areas. There has been £717 expenditure from this fund in 2024/2025 which completes the fund.

Natural England Environment Fund

This funding from Natural England (received via the Rural Payments Agency) continues to be used to maintain the site's grasslands and to enhance the natural environment to make it more attractive to wildlife and insects. There has been £1,396 spent in the year.

A.I.M (Nature Near and Now)

This funding from Association of Independent Museums, is applied to the Nature Near and Now Project, an ecological project aimed at bringing more families on to Stow Maries. There was £260 expenditure from this fund in 2024/2025 which completes the fund.

SEAF Fund

The Social Enterprise Accelerator Fund, administered by Maldon District Council, was set up by the South East Local Enterprise Partnership (SELEP) to fund business recovery from the COVID-19 Pandemic. SMGWA was successful in its application for funding to cover the costs of new external, temporary Marquees. These are to be used to provide covered spaces externally for visitors not yet comfortable in the reduction of Social Distancing within the Café area; thereby enabling catering sales to grow. There has been £4,413 expenditure in the year.

Go Fund Me – Sopwith to Stow

To facilitate the installation of the Sopwith Tabloid 168 at SMGWA. There was no expenditure in the year.

Head in the Clouds

Essex Community Foundation provided funding for revenue and material costs for a series of workshops that welcomed over 300 young people and helped them explore the stories of early aviation, STEM and the history of Stow Maries Great War Aerodrome. There was £176 expenditure from this fund in the year.

Heritage Lottery Fund : Next Steps 2024

National Lottery Heritage Fund (NLHF) have awarded circa £88,000 to cover a variety of expenses. The 18 month Next Steps 2024 project is designed to drive footfall to meet or mitigate our income shortfall on our journey towards sustainability post pandemic. The approved purposes for this funding range from promotional materials through to event costs and staffing. There has been £33,426 expenditure from this fund in the year.

Historic England 2024

Having recognised with our funding partner, Historic England, that future works in our renovation plan would require some data of greater depth than presently held, this fund is covering professional fees for ground investigation and monitoring work going on through this and the following year.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025**12 RESTRICTED FUNDS (of the Group and the Charity). Continued**Feed the Nation

Coming from two separate funders (The Middlewick Wind Farm Community Benefit fund – administered by the Essex Community Foundation and the NFU Essex Charitable Trust.) this fund is targeted towards our new exhibition opening April 2025 “Feeding the Nation, Fighting without flying” and its supporting activity plan.

Spencer West Foundation

Following an introduction from one of the wider volunteer cadre, the Spencer West Foundation was very happy to donate this sum for the specific purpose of subsidising educational group travel costs to our museum.

Heritage Asset Fund

The Restricted Heritage Asset Fund represents the cost of heritage assets acquired from restricted funds. There has been no expenditure from this fund in 2024/2025.

13 UNRESTRICTED FUNDS (of the Group and the Charity)

	2025 £	2024 £
Unrestricted funds as at 1 April	2,001,850	2,062,521
Net movement in unrestricted funds	35,208	(60,671)
Unrestricted funds as at 31 March	<u>2,037,058</u>	<u>2,001,850</u>
<u>Group unrestricted funds are represented by:</u>		
Stow Maries Great War Aerodrome - site freehold	1,795,630	1,795,630
Other fixed assets & stock	65,185	78,812
Cash and cash-equivalent assets	176,243	127,408
	<u>2,037,058</u>	<u>2,001,850</u>

14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2025			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,809,273	-	1,809,273
Heritage assets	41,545	9,747	51,292
Current assets – stock	9,996	-	9,996
Current assets – debtors	42,606	-	42,606
Current assets = cash at bank and in hand	164,131	51,636	215,767
Current liabilities	(30,494)	-	(30,494)
Long-term liabilities	-	-	-
Net assets at 31 March 2025	<u>2,037,058</u>	<u>61,383</u>	<u>2,098,441</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2025

15 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

The charitable company and Group's minimum future rental income is as follows:

	2025 £	2024 £
Receivable within 1 year	503	503

Located on the Stow Maries site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is payable in monthly instalments of £503. The tenant is only required to give one month's notice to sever the tenancy; hence, at any point in time, the minimum future rental is £503.

16 FINANCIAL COMMITMENTS

The Charity employs the services of architects and contractors to deliver the building restoration works outlined in Section 2 of the Trustees' Report. The form of contract used to regulate the provision of these services is the JCT Minor Works Building Contract with Contractors Design, 2016, issued by the Joint Contract Tribunal. Under the terms of this JCT contract, there is no obligation, at any point in time, for the Charity to pay any costs beyond the total value of work properly executed and the cost of materials or goods ordered for the works. As at 31 March 2025, all such costs were recognised in these Financial Statements, and there were no additional financial commitments (2024: none).

17 RELATED PARTIES

Trustees

SMGWA is controlled by its Board of Trustees which comprises seven Trustees. No member of the Board of Trustees receives remuneration from the company, and none had expenses reimbursed (2024: £nil). All Trustees are required to declare any potential conflicts of interest at meetings of the Board and its sub-committees.

SMGWA Trading Limited

The trading activities of the Charity are carried out through a wholly owned subsidiary, SMGWA Trading Limited. All the profits generated by SMGWA Trading Limited are gift aided to the Charity (ref: Note 9 to these Financial Statements). During the course of the year the Charity recharged to SMGWA Trading, on an arm's length basis, support costs of £79,746 (2024: £88,379). A balance of £25,743 (2024: £40,878) was owing by SMGWA Trading at the year end.

SMGWA Trading Limited's Board of Directors comprises three Directors, two of whom are also Trustees of the Charity. None of the Directors of SMGWA Trading Limited received any remuneration from SMGWA Trading Limited during the year (2024: none) and none had expenses reimbursed to them (2024: none).

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2025**18 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including
Income & Expenditure Account)**

Year ended 31 March 2024	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Charitable activities	23,616	49,772	73,388
Trading activities	163,938	-	163,938
Donations & legacies	4,606	-	4,606
Investments			
Rents receivable	6,782	-	6,782
Interest receivable	2,554	-	2,554
Total income	201,496	49,772	251,268
Expenditure on:			
Charitable activities	122,637	22,603	145,240
Trading activities	139,020	-	139,020
Investment management costs	510	-	510
Total expenditure	262,167	22,603	284,770
Net income / (expenditure) before transfers	(60,671)	27,169	(33,502)
Transfers between funds	-	-	-
Net movement in funds	(60,671)	27,169	(33,502)
Total funds brought forward	2,062,521	49,195	2,111,716
Total funds carried forward	2,001,850	76,364	2,078,214

STOW MARIES GREAT WAR AERODROME LTD

England & Wales - Charity number 1151099

Accounts



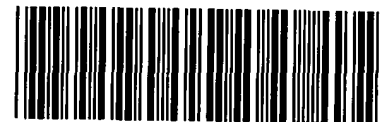
**Stow Maries Great War Aerodrome Limited
Consolidated Financial Statements**

Incorporating the Trustees' and Independent Examiners' Reports

Year ended 31 March 2024

Registered Company No. 07863395
Registered Charity No. 1151099

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STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

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STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

TRUSTEES' REPORT

The Trustees are pleased to present their report on the affairs of Stow Maries Great War Aerodrome Limited (SMGWA), together with the independently examined Financial Statements of the charitable company and its subsidiary company, SMGWA Trading Limited, for the year to 31 March 2024.

The Consolidated Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Consolidated Financial Statements and comply with the Companies Act 2006.

1. OBJECTIVES AND ACTIVITIES

Stow Maries Great War Aerodrome has the largest and most complete surviving group of Royal Flying Corps buildings on a First World War (WW1) aerodrome in the country, a rare surviving example which shows the full layout and organisation of a WW1 aerodrome. Established in 1916 as a main base for No 37 (Home Defence) Squadron, Royal Flying Corps (RFC), the aerodrome was operational for two years during the First World War, playing a pivotal role in helping defend the British mainland from attacks by German Zeppelin airships and Gotha fixed-wing bombers. 37 Squadron transitioned from the RFC to the newly formed independent Royal Air Force (RAF) on 1 April 1918 and remained at Stow Maries until 1919 when it transferred to RAF Biggin Hill.

The site was largely untouched after it went out of use and twenty-two Grade two (Star) buildings remain out of the original forty-nine. The freehold of the site was acquired by the Charity in December 2013.

The site also contains many ecological habitats capable of supporting a wide variety of species and plant life and is registered for the rehabilitation of endangered species. This combination of historic and natural assets lends the site high significance.

The objects of the Charity, as set out in its Articles of Association, are "to preserve the fabric of Stow Maries World War One Aerodrome for the public benefit, and to advance the education of the public in the history of Stow Maries World War One Aerodrome, the Great War and the natural history of the surrounding countryside in such ways as may be deemed charitable in law".

With this in mind, the Charity's core vision is to ***conserve our unique heritage site to enable it to play a vital contemporary role in the lives of our local and wider communities and become a key part of the nation's cultural landscape.*** (ratified by the Board of Trustees, September 2022)

The Charity's aims are to:

- Research, preserve and tell the stories of the men and women who lived, worked and died at SMGWA.
- Tell the story of London and the South East's home defence during the First World War, through the interpretation and display of previously disparate collections of the period.
- Provide enjoyable educational, heritage and learning opportunities for all audiences.
- Deliver, with support from industry and training partners, vocational skills development and volunteering opportunities, particularly for young people.
- Champion and be an exemplar of active participation and lifelong volunteering at the site.
- Make accessible the important natural heritage and biodiversity of the site.
- Deliver an exciting, engaging and varied programme of participatory events, such as air displays, talks and family activities.
- Conserve all structures on the heritage at risk register.

In pursuing these aims, the Charity takes its impact on the local and regional community very seriously, and its officers regularly meet representatives of the community to discuss matters of concern.

2. ACHIEVEMENTS AND PERFORMANCE

This section of the report summarises the achievements and performance of SMGWA in the year to 31 March 2024 in relation to the aims above. The Trustees have paid due regard to guidance from the Charity Commission on public benefit in deciding what activities the charitable company should undertake, and the impact of the following achievements, based on SMGWA's aims, evidence that public benefit.

Responding to the Covid-19 Pandemic

The Charity has continued to operate in a challenging environment and has found that its audiences have still not regained their full confidence during 2023/24 and this is reflected in the income figures herein.

That being said, all elements of the organisation committed themselves to delivering an excellent visitor or stakeholder experience, with the aim of strengthening new or existing relationships. This was done to be in a positive as possible place when the aforementioned confidence did return.

Site Restoration

The Charity has clear and stated aims to "*Conserve all structures on the heritage at risk register*" and "*Make accessible the important natural heritage and biodiversity of the site*". These aims are among those ratified in February 2017 by the Board of Trustees. The Board is also keen to reinstate structures presently missing from their original locations on site – such as wooden barrack huts and aircraft sheds – when funding and Planning Permissions allow.

The following activities have taken place over the 2023/24 year, largely due to the volunteer cadre.

- Ongoing monitoring and responsive maintenance to the built estate presently under renovation including Building 31, 32 & 33 (Officers' Accommodation Blocks), and Building 10 (the Mortuary), enabling future planning for their return to use.
- Careful and sensitive clearance and upkeep of Building 46 (Generator Hut) including preventing access to wildlife.
- Ongoing roof repairs to Building 6 (Royal Engineers Workshop), Building 9 (Motor Transport Sheds) and Building 17 (Pilots' Ready Room).
- Ongoing reinstatement of period paint schemes in Building 34 (Officers' Mess) and Building 16 (Airman's Mess).
- Ongoing structural supporting work for Officers Mess annex (Buildings 35) to maintain present surviving elevations.

Curation

The Curatorial Team continues to develop despite the retirement of some key volunteers. The following activities, including some in the recent part of this financial year, have taken place:

- Successful installation of "Terror from Above" a temporary exhibition highlighting the activities of Zeppelin airship over Great Britain 1917/18.
- Successful piloting of the Head in the Clouds workshops throughout August 2023: funded exclusively by Essex Community Foundation. These workshops welcomed over 300 young people and helped them explore the stories of early aviation, STEM and the history of Stow Maries Great War Aerodrome.
- Successful maintenance of Spectrum 5 standards for the existing collection and over 20 new loans and donations.

2. ACHIEVEMENTS AND PERFORMANCE - continued

Natural & Environmental Conservation

The Stow Maries site remains of considerable importance for its range of habitats and potential to support a wide variety of species including a number of protected species. The Charity is a corporate member of Essex Wildlife Trust.

In 2023/24, the Charity continued its membership of the *Natural England* Entry- and Higher Level-Stewardships schemes targeted at preserving the ecological well-being of the site.

As part of our ongoing commitment to preserving our ecology and to promote the biodiversity value of the site we started to plan for the introduction of wildlife walks. Taking advantage of nesting birds leaving the Generator Hut during the non-breeding season we have successfully relocated one of two planned owl boxes to promote roosting birds of prey.

Vocational Training & Education

Abberton Rural Training, our onsite vocational training partner, continues the delivery of a number of vocational courses on landscape management and husbandry to upwards of thirty mature students who have mental health conditions or experience of isolation and loneliness.

The Charity successfully piloted a series of educational sessions with local schools, leading to confirmed uptake and repeat visits planned for 2023/2024. Over 25 schools and educational needs groups have attended the aerodrome in the year.

The CANSATS Rocketry Competition took place in March 2024, followed by the UK Rocketry Regional finals due in May 2024 to be hosted on site.

Core Visitor Offer

In 2023/24, the Charity's visitor offer comprised:

- Five permanent and one temporary exhibitions: Home Defence, 37 Squadron, Rule Britannia: The Women's War, and MT: Motor Transport, Words without Wires and Terror from Above – all based in original buildings.
- Introductory tours as part of the admission price.
- Access to two hangars with display aircraft.
- A themed retail outlet; and
- A café serving refreshments, a range of full and light meals, cakes and snacks in the original Airmen's Mess.

We recorded circa 9,400 admissions in 2023/24. This was overwhelmingly adult visitors and at events. Trip Advisor continues to rate the site with 4.5 stars, and nearly 95% of reviews rated the experience as excellent or very good. The site is currently ranked 2nd of 20 things to do in Maldon and it has a Trip Advisor Certificate of Excellence. This performance is echoed on other social media outlets such as Facebook.

Public Events, Group Visits & Venue Hire

The Charity's core visitor offer is complemented by a series of different public events, ranging from flying displays to Remembrance parades, handling sessions, talk programmes and other events.

2. ACHIEVEMENTS AND PERFORMANCE - continued

There were three major air events in the year - Wings and Wheels 2023, Prop-Wash – a festival of the air, and the Large Model Flying Show. Other events included a dog show, craft fayre and living history events.

The Charity saw continued engagement from fee paying special interest groups such as U3A, WI and local history enthusiasts.

Venue Hire income was developed as an area of interest with business-to-business relationships being developed with local corporate partners.

SMGWA as an Operational Aerodrome

The aerodrome is still operational and can accept flights from light aircraft by prior arrangement.

A number of private owners base their replica and late production First World War airworthy aircraft in the two temporary hangars on site. There are strict terms and conditions attaching to the use of the site for hangarage. There is not 24-hour access and owners have to comply with the security arrangements in place.

The site has permission for 3,000 aircraft movements per annum (a landing or a take-off counting as one movement), including extra movements on eight specified days per year, allowing for flying event days. During 2023/24, the Charity only assigned three days for special public flying events. The number of overall aircraft movements was slightly higher than in the previous year, but still well within the allowance.

Volunteering

SMGWA presently has circa 125 registered volunteers, comprising a regular core group, occasional volunteers who support the core volunteer group, and the volunteer trustees.

The volunteer roles are organised into five 'Flights':

1. Curatorial Flight, comprising guides, researchers, cataloguers, and conservationists that oversee the care of our curatorial and ecological estate.
2. Estates Flight, undertaking landscaping work, and building conservation and maintenance.
3. Mess Flight, serving refreshments in the Airman's Mess café and at stands during events.
4. Welcome Flight, welcoming visitors, selling admission tickets, and running the shop and stands (during events).
5. Admin Flight, volunteer management, and training; and providing ad hoc support on event days, including site set-up and marshalling.

This overall number has remained broadly stable over the past couple of years. In an average year, these volunteers give over 30,000 hours of their time for free, an average of over 600 hours per week and nearly 240 hours per volunteer. Volunteering commitment is still recovering from the Pandemic, so work continues to build confidence and attendance.

The valuable contribution made by the Charity's volunteers was recognised in June 2020 when the Charity became the proud recipient of the Queen's Award for Volunteering Services, and therefore we maintain its strict standards in our volunteering journey.

STOW MARIES GREAT WAR AERODROME LIMITED

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3. FINANCIAL REVIEW

From a financial perspective, the Group's activities are sub-divided between trading activities and charitable activities. In greater detail for 2023/24:

1. Trading activities

Trading activities are managed and accounted for through the trading subsidiary company, SMGWA Trading Ltd, and comprise admission fees, retail sales and catering (i.e., the 'core visitor offer'), public events, private hire, hangarage and landing fees.

During the course of the year to 31 March 2024 these trading activities generated income of £163,938 (2023: £130,296). The direct costs associated with these activities amounted to £48,691 (2023: £49,213), giving a gross surplus of £115,247 (2023 surplus: £81,083). After the allocation of a fair share of the Group's staff, consultancy and overhead costs (altogether referred to as 'support costs') of £88,379 (2023: £76,462), these trading activities returned a net surplus of £24,920 (2023 surplus: £3,140).

2. Charitable activities

These activities comprise site restoration, curation, natural & environmental conservation, vocational training & education, and business development.

Where the direct costs associated with these activities have been funded by grants donated for the purpose, they are accounted for as restricted charitable activities. To the extent that these grants are not all defrayed in the year in question, they are carried forward in the Balance Sheet. In the year to 31 March 2024 the charitable company received £49,772 (2023: £13,609) in restricted grants and expensed £22,603 (2023: £8,377), leaving a carry forward of £76,364 (2023: £49,195) for utilisation in 2024/25 and beyond. Note 12 to the Financial Statements provides further detail.

The remainder of the Group's staff, consultancy and overhead costs (ref. 1 above) is also allocated to one or more of the aforementioned charitable activities. In the year to 31 March 2024, these costs totalled to £137,508 (2023: £142,952). Because they were not funded from grants specified for a particular restricted purpose, these costs are treated as unrestricted.

In greater detail, the Charity's aforementioned unrestricted charitable activities were funded this year by a number of grants, namely:

<u>Source</u>	<u>Amount</u>
Garfield Weston Foundation	20,000
Museums Essex	1,000
Head in the Clouds – support cost	2,616
Total	<u>£23,616</u>

The narrative in Section 2 of this Trustees' Report is aligned with the headline activities outlined above, as are the income and expenditure disclosures in Notes 2 to 5 of the Financial Statements.

Aside from trading and charitable activities, the Group also generated income from:

- Donations & Legacies** - in the year to 31 March 2024 the Charity received donations (i.e., gifts made on a voluntary basis without any significant benefit to the donor) of £4,606 (2023: £3,607).
- Investments** - in the year to 31 March 2024 the Charity received rental income from the Stow Maries site of £6,782 (2023: £9,032) and bank interest of £2,554 (2023: £827). The subsidiary company received bank interest of £Nil (2023: £Nil).

STOW MARIES GREAT WAR AERODROME LIMITED
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3. FINANCIAL REVIEW - continued

Reserves Policy

The Trustees recognise that it is necessary for the Group to maintain a minimum level of reserves to enable it to provide working capital and to act as a contingency to meet any unforeseen needs. The charitable company's Reserves Policy requires the Group's minimum unrestricted funds not invested in fixed assets or stock to be sufficient to enable the company to meet its next 3 months' expenditure on its unrestricted activities.

As of 31 March 2024, this equated to a minimum requirement of £65,542 (2023: £67,197). The Group's actual minimum unrestricted funds not invested in fixed assets or stock as at that date amounted to £127,408 (2023: £185,066) – see Note 13 to the Financial Statements.

Fundraising & Donations Policy

The charitable company is committed to following the *Code of Fundraising Practice* laid down by the Fundraising Regulator (the independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland). The Charity will only accept donations and other financial support which can help it to fulfil its charitable objectives and aims and will not accept donations and other financial support which arise from illegal or disreputable activities, or which could damage the Charity's reputation. The Stow Maries Gift Acceptance Policy rigidly adheres to the guidelines laid down above. The Charity is committed to honest and transparent communication with donors and supporters about how their contributions are spent.

Investment Policy

The Trustees' Investment Policy is to invest any surplus cash (over and above the Group's short-term liquidity needs) in deposit accounts with the Group's bankers, currently Santander. The Trustees perceive the residual risk associated with holding cash with Santander (cash which, from time to time, will exceed the amount guaranteed by the UK government's deposit protection scheme - currently £85,000) to be minimal, and one that they are prepared to accept.

Risk Management

As part of its overall governance review, the Board has developed a Strategic Risk Register to identify key risks, and to monitor progress in managing these risks. With five Board sub-committees now up-and-running (ref: Section 5 of this Trustees' Report), each Committee will be regularly reviewing those aspects of the Group's Strategic Risk Register which fall within their remit and will implement actions to eliminate or minimise the impact of the risks under their control. The major risks will then be taken to the subsequent Board meeting for further action, as necessary.

4. PLANS FOR FUTURE PERIODS

Having improved the trading deficit in 2023/24, the Charity has budgeted a further deficit in the 2024/25 financial year. However, the Board of Trustees are keener than ever to build on the progress to date and work with the Charity's management team to reduce this deficit considerably.

Like many other heritage sites, the Charity continues to operate in a challenging environment beset by the rising cost of our operation on the one hand with falling disposable income of our audiences on the other. We will continue to maintain strict cost controls reducing our expenditure to the lowest appropriate level wherever we can. Self-evidently, without increased income, the Charity can only continue to run a deficit for so long before it significantly impacts the level of our reserves. Therefore the Trustees have set two overriding priorities, which are to increase paying visitor numbers and Mess café and retail spend, and implementing an agreed and robust fundraising programme.

The strategy that has adopted to attract higher footfall to the museum requires a committed approach from our volunteers. They are the lifeblood of our enterprise and recognising their valuable contribution to the Charity's operation we have engaged them in a series of Trustee-led

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4. PLANS FOR FUTURE PERIODS - continued

workshops. These, coupled with Trustee Board sessions, have enabled the forming of some Guiding Principles. Underpinning these Principles is a recognition that to offer a modern, lively, and varied visitor experience it is necessary to embrace a more commercial stance. It is a fine balancing act to satisfy this aim while simultaneously maintaining the site's *Spirit of Place*, visitor experience and authenticity.

The Charity has budgeted for 11,250 visitors during the 2024/25 financial year, and with the support provided by the National Lottery Heritage Funded 'Next Steps 2024' project, we are concentrating resource on marketing and promotion, aiming to reach wider and more diverse audiences. The award of the funding for this project was a strong springboard for our 2024 fundraising efforts.

Stow Maries Great War Aerodrome is a unique attraction, and it is recognised that this can sometimes reduce our audiences. This impacts on regular weekly footfall which has been identified as a PR/ Profile issue. As part of a considered campaign, the strategy is to widen our appeal with broader marketing initiatives, promotions and a bustling and varied events programme. This will include flying display events to attract broad audiences, dog shows for pet-owning families, vintage events to encourage nostalgia fans, large model aircraft displays to attract technology and modelling fans as well as added value events such as craft shows, fly in days and motor/classic car events. We will promote our Escape Room, Historical Hammerings blacksmithing courses as well as continue to develop our natural environment offering of guided wildlife and nature rambles. We are also working hard to attract Learning visits to the site, with young people and Life-Long Learning groups being targeted directly with advertising and PR. The added benefit of these particular areas is the network promotion and repeat visits they encourage as members of target groups spread the word and return with families and friends.

The Board are reviewing very carefully the financial performance of the organisation and are mindful of the diminishing reserves on the balance sheet. They are fully committed to reviewing and implementing all possible strategic options to ensure the long-term sustainability of the charity by way of monitoring performance against budget of visitor number, retail and catering spend-per-head KPIs.

With the present difficulties of the charity funding landscape being well-documented, and Top-Down in nature, all facets of the organisation are keenly aware of the challenges ahead. The dedication of the management and volunteer team to safeguard the site, its collections and its access for the public is strong. Advocacy by all levels of the organisation, fundraising directly and indirectly and enthusiasm to succeed in preserving the site and achieving financial sustainability are undaunted by the task in hand and will continue and develop throughout the coming year. Certain facts, that help immeasurably, remain clear – the museum's online and analogue profile is over-run with positive feedback, we have high level support from HM Government across to our village neighbours for our work and we have quantitative data that shows that when our visitors arrive, they spend at the level we need. The Charity simply needs to increase visitor numbers. The Board of Trustees and the Charity are therefore dedicated to this aim.

Constitution

Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. The Charity is constituted under its Memorandum of Association dated 26th February 2013 and is a registered Charity, number 1151099.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

STOW MARIES GREAT WAR AERODROME LIMITED
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5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Trustees

The Board of Trustees meets bi-monthly. The Trustees who have held office during the year are as follows:

Mr M J Gill (Chair as of 24 October 2023)
Mr J F Aldridge
Air Cdre B C Dickens RAF (Ret'd) (Chairman) (Resigned 18 October 2023)
Mr P I Hewitt (Appointed 9 March 2024) (Resigned 28 May 2024)
Ms P A Johnson
Mr C J Macgowan OBE (Appointed 15 February 2024)
Mr D Mack
Mr A J McQuiggan (Appointed 28 November 2023)
Mr M E Platt (Resigned 24 June 2023)
Mr A R Pluck MBE (Resigned 5 January 2024)
Ms S J Threlfall

The Trustees of the charitable company (under Charity law) are also Directors of the charitable company under company law. The Trustees/Directors are responsible in law for all strategic and governance decisions made by the charitable company, and they receive ongoing training as required.

The Articles of Association stipulate that Trustees can be appointed either by the Charity at a general meeting or by a resolution of the other Trustees. There is no maximum number of Trustees. At each Annual General Meeting, one-third of the Trustees are required to retire and are then eligible for re-appointment. Those longest in office since their last appointment are required to retire first. A Trustee appointed by a resolution of the other Trustees must retire at the next general meeting and must not be taken into account in determining the Trustees who are to retire by rotation. All the Trustees appointed during the course of the year to 31 March 2024 were appointed by resolution of the other Trustees, following a formal vetting process.

As part of their induction new Trustees are provided with an information pack which includes copies of the Memorandum of Association, the latest Financial Statements and other relevant documentation.

Board Sub-Committees

The Board has established five sub-committees with delegated authority to exercise powers for certain functions and to take responsibility for making recommendations to the Board.

Each committee has its own Terms of Reference and comprises a number of Trustees and other members chosen for their expertise in that sphere of operation. Each committee meeting is attended by members of the senior management team. The Chair of the Board is an ex-officio member of all committees. Trustees are free to attend any meetings they wish.

As at the Balance Sheet date of these Financial Statements, the membership of each of the five sub-committees comprise the following individuals (the anticipated minimum number of meetings for 2024/25 is shown in brackets):

Corporate Governance Committee (3 meetings per annum)
Penelope Johnson (Chair)
Sarah Threlfall
Anthony McQuiggan

STOW MARIES GREAT WAR AERODROME LIMITED
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Year Ended 31st March 2024

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Curatorial Committee (5 meetings per annum)

John Aldridge (Chair)
Irene Allen (Minute Secretary)
Mick Broad
Peter McGee (Independent Advisor)
Doug Shorter
John Thacker
Suzanne Wood

Estate Management & Buildings Committee (4 meetings per annum)

Sarah Threlfall (Chair)
Matt Bartlett
Jarl Jansen
Ross Marland
Ian Richmond
Doug Shorter
Paul Wilson

Finance & Audit Committee (4 meetings per annum)

Dave Mack (Chair)
Anthony McQuiggan
Richard Tufnell (Independent Advisor)

Fundraising Committee (4 meetings per annum)

Penelope Johnson (Chair)
John Aldridge
Sarah Threlfall

Table of Board & Sub-Committee Attendance 2023/24

Name	Board (9 meetings)	Corporate Governance Committee (5 meetings)	Curatorial Committee (5 meetings)	Estate Management and Buildings Committee (5 meetings)	Finance and Audit Committee (4 meetings)	Fundraising Committee (4 meetings)
B C Dickens (1)	4 (Chair to Oct 2023)	2 (Chair to Oct 2023)			2 (Chair to Oct 2023)	3
M J Gill (2)	9 (Chair from Oct 2023)	3	1	1	3	
J F Aldridge	8		5 (Chair)			4
P I Hewitt (3)(8)						
P A Johnson	6	5 (Chair from Nov 2023)				4 (Chair from Feb 2024)
C J Macgowan (4)	1	1	1		1	
D Mack	7				4 (Chair from Nov 2023)	
A J McQuiggan (5)	3	1			1	
M E Platt (6)						
A R Pluck (7)	7					4 (Chair to Jan 2024)
S J Threlfall	8	4		4 (Chair)		3

1 Resigned as of 18 October 2023
2 Chair of Trustees as of 24 October 2023
3 Appointed as of 9 March 2024
4 Appointed as of 15 February 2024
5 Appointed as of 28 November 2024
6 Resigned as of 24 June 2023
7 Resigned 5 January 2024
8 Resigned 28 May 2024

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

The Executive

All operational decisions are made by the executive. The Chief Executive Officer is Ian Flint.

The organisation's executive structure comprises:

Chief Executive Officer	Employee	Full time
Curator	Volunteer	Vacant role
Assistant Curator	Volunteer	Part time
Finance Officer	Employee	Part time
Administrative Assistant	Employee	Vacant role
Operations Supervisor	Employee	Part time
Welcome Supervisor	Employee	Part time
Bookings Officer	Employee	Part time
Volunteer Co-Ordinator	Volunteer	Part time
Catering Supervisor	Employee	Part time
Catering Assistant	Employee	Part time

The Board of Trustees is responsible for the setting of executive pay. Pay for senior staff aims to reflect the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role. All employees, contractors and volunteers receive the training they need to allow them to discharge their duties.

Patrons

The Patrons of the Charity are led by Lead Patron Mrs Jennifer Tolhurst (HM Lord-Lieutenant of Essex). Other Patrons include Lord Petre KCV0, DL, The Rt Hon Sir John Whittingdale OBE MP, Dr Saul David, Dan Snow MBE and Mrs Fiona Clegg.

SMGWA Trading

SMGWA Trading Limited, incorporated in England and Wales, registered company number 09925613, is a wholly owned subsidiary of the charitable company. The company's primary activity is to sell goods and services associated with the aims of its parent charitable company. All the profits generated by SMGWA Trading Limited are gift aided to the parent charitable company (ref: Note 9 to these Financial Statements). The Directors are Mr J F Aldridge, Mr B C Dickens (retired 18 October 2023) and Mr M J Gill, who are also Trustees of the parent charitable company and Mr M E Platt (appointed 10 February 2024).

STOW MARES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The company's bankers throughout the year were:

Santander Bank plc
9 Tindal Street
Chelmsford
Essex CM1 1ER

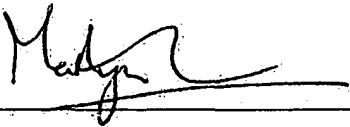
Independent Examiners

The Independent Examiner throughout the year was:

Moore Kingston Smith LLP
Chartered Accountants
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP has indicated its willingness to continue in office and will be proposed for reappointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 26 November 2024 and signed on its behalf by:


A handwritten signature in black ink, appearing to read 'Martyn Gill', is written over a horizontal line.

Mr Martyn Gill,
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the period 1 April 2023 to 31 March 2024

The Trustees (who are also the Directors of Stow Maries Great War Aerodrome Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Independent Examiners are 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 independent examiners are aware of that information.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS AND TRUSTEES
OF STOW MARIES GREAT WAR AERODROME LIMITED**

I report on the accounts of the Group for the year ended 31 March 2024 which are set out on pages 16 to 32.

Responsibilities and Basis of Report

As the Trustees (who are also the Group's Directors) of the Group you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

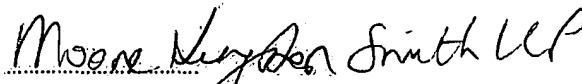
Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Group as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Karen Wardell FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants



Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 MARCH 2024

Description		Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	Note 2	23,616	49,772	73,388	34,210
Trading activities	Note 3	163,938	-	163,938	130,296
Donations & legacies		4,606	-	4,606	3,607
Investments					
Rents receivable		6,782	-	6,782	9,032
Interest receivable		2,554	-	2,554	827
Total income		<u>201,496</u>	<u>49,772</u>	<u>251,268</u>	<u>177,972</u>
Expenditure on:					
Charitable activities	Note 4	122,637	22,603	145,240	149,749
Trading activities	Note 5	139,020	-	139,020	127,156
Investment management costs		510	-	510	258
Total expenditure		<u>262,167</u>	<u>22,603</u>	<u>284,770</u>	<u>277,163</u>
Net income / (expenditure) before transfers		<u>(60,671)</u>	<u>27,169</u>	<u>(33,502)</u>	<u>(99,191)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(60,671)</u>	<u>27,169</u>	<u>(33,502)</u>	<u>(99,191)</u>
Total funds brought forward		<u>2,062,521</u>	<u>49,195</u>	<u>2,111,716</u>	<u>2,210,907</u>
Total funds carried forward		<u>£2,001,850</u>	<u>£76,364</u>	<u>£2,078,214</u>	<u>£2,111,716</u>

The notes on pages 20 to 32 form part of these Financial Statements.

Approved by Order of the Board of Trustees on 26 November 2024 and signed on its behalf by:



Mr Martyn Gill
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2024

Description	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,816,281	1,822,051
Heritage assets	8	51,292	51,292
		<u>1,867,574</u>	<u>1,873,344</u>
Current assets			
Stock		14,115	13,858
Debtors	10	17,958	23,755
Cash at bank and in hand		203,881	244,082
		<u>235,954</u>	<u>281,695</u>
Creditors: amounts falling due within one year	11	<u>25,314</u>	<u>43,323</u>
Net current assets		<u>210,640</u>	<u>238,372</u>
Total assets less current liabilities		2,078,214	2,111,716
Creditors: amounts falling due after more than one year	11	<u>-</u>	<u>-</u>
Net assets	14	<u>£2,078,214</u>	<u>£2,111,716</u>
Restricted funds	12	76,364	49,195
Unrestricted funds	13	2,001,850	2,062,521
Total funds		<u>£2,078,214</u>	<u>£2,111,716</u>

For the financial year ended 31 March 2024 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006. The Members have not required the Group to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime within part 15 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 26 November 2024 and signed on its behalf by:



Mr Martyn Gill

Chair of the Board of Trustees

The notes on pages 20 to 32 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

CHARITY BALANCE SHEET - AS AT 31 MARCH 2024

Description	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,816,281	1,822,051
Heritage assets	8	51,292	51,292
Investments	9	1	1
		<u>1,867,575</u>	<u>1,873,345</u>
Current assets			
Debtors	10	52,479	42,050
Cash at bank and in hand		172,167	228,148
		<u>224,646</u>	<u>270,198</u>
Creditors: amounts falling due within one year	11	14,007	31,827
		<u>210,639</u>	<u>238,371</u>
Net current assets			
		<u>210,639</u>	<u>238,371</u>
Total Assets less current liabilities		2,078,214	2,111,716
Creditors: amounts falling due after more than one year	11	-	-
		<u>£2,078,214</u>	<u>£2,111,716</u>
Net assets	14		
		<u>£2,078,214</u>	<u>£2,111,716</u>
Restricted funds	12	76,364	49,195
Unrestricted funds	13	2,001,850	2,062,521
		<u>£2,078,214</u>	<u>£2,111,716</u>
Total funds			
		<u>£2,078,214</u>	<u>£2,111,716</u>

The notes on pages 20 to 32 form part of these Financial Statements.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent Charity was a deficit of £33,502 (2023: deficit of £99,191).

Approved by Order of the Board of Trustees on 26 November 2024 and signed on its behalf by:



Mr Martyn Gill
Chair of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

CONSOLIDATED STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2024

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Net income/(expenditure) after transfers as per the Consolidated Statement of Financial Activities	(60,671)	27,169	(33,502)	(99,191)
Adjustments for:				
Rents receivable	(6,782)	-	(6,782)	(9,032)
Interest receivable	(2,554)	-	(2,554)	(827)
Depreciation charges	6,230	-	6,230	5,944
Heritage asset impairments	-	-	-	-
Decrease in stock	(257)	-	(257)	5,329
(Increase) /decrease in debtors	5,797	-	5,797	(6,569)
Increase / (decrease) in creditors	(18,009)	-	(18,009)	12,763
Release of loan repayment	-	-	-	-
Net cash provided by / (used in) operating activities	(76,246)	27,169	(49,077)	(91,583)
Cash flows from investing activities:				
Rents received	6,782	-	6,782	9,032
Interest received	2,554	-	2,554	827
Purchase of tangible fixed assets	(460)	-	(460)	(7,124)
Net cash provided by investing Activities	8,876	-	8,876	2,735
Cash flows from financing activities:				
Loan repayments	-	-	-	(25,000)
Net cash (used in) financing activities	-	-	-	(25,000)
Net change in cash	(67,370)	27,169	(40,201)	(113,848)
Cash balances brought forward	204,634	39,448	244,082	357,930
Cash balances carried forward	£137,264	£66,617	£203,881	£244,082
Net income/(expenditure) after transfers				

The notes on pages 20 to 32 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

i. Basis of accounting and consolidation

These Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). They consolidate the accounts of Stow Maries Great War Aerodrome Limited ('the charitable company'), a private company limited by guarantee, and SMGWA Trading Limited ('the subsidiary company'), a private company limited by shares. Both companies are domiciled and incorporated in England and Wales, and both have their registered office at Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

The charitable company is a public benefit entity as defined by FRS102. No separate Statement of Financial Activities has been presented for the charitable company, as permitted by Section 408 of the Companies Act 2006.

ii. Currency

These Financial Statements have been prepared in sterling, which is the functional currency of both the charitable company and the subsidiary company. Monetary amounts in these Financial Statements are rounded to the nearest pound.

iii. Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approval of these Financial Statements. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing these Financial Statements.

iv. Recognition and allocation of income and expenditure

All income is accounted for on a receivable basis, net of any applicable VAT. Expenditure is accounted for on an accruals basis. All income and expenditure is allocated to a particular activity where it relates directly to that activity.

All staff and consultancy costs are apportioned across the activities that the particular functions support. Overhead costs (including site overheads, administrative costs and consumables, information technology and insurances) are similarly apportioned. Taken together, all these costs are referred to as 'Support Costs' in Note 6 to these Financial Statements.

Income and expenditure from trading activities (including related bank interest and a share of the Group's support costs – see above) is accounted for in the subsidiary company, SMGWA Trading Limited. All other income and expenditure is accounted for in the charitable company.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES - continued

v. Fund accounting

Unrestricted funds comprise trading income, donations, contract income and other income receivable or generated for the objects of the charitable company and its subsidiary company without further specified purpose. Restricted funds are grants or other donations which are required to be used for specific purposes laid down by the donor.

vi. Intangible fixed assets

The Group's intangible fixed assets comprise the goodwill generated on the Stow Maries site prior to its purchase by the charitable company. The value of this goodwill was arrived at by the solicitors acting for the charitable company on the purchase of the site.

vii. Freehold heritage property

The freehold of the Stow Maries site was acquired in December 2013. All the costs of restoring and conserving the freehold land and buildings, including associated consultancy fees, are written off as they are incurred.

As of the date of approval of these Financial Statements, the Board of Trustees does not consider it practicable to provide a more up-to-date estimate of the value of the freehold land and buildings, owing to the multifarious and complex conservation orders and consents which would necessarily have an impact upon such an estimated value.

Located on the site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is lower than the market rent. The remainder of the Stow Maries site is held for operational use as a tangible fixed asset but, from time to time, parts of the site may be rented out on short-term operating leases.

Because there is no long-term intention to hold the site for investment purposes, and because the fair value of all the rented buildings is very small relative to the value of the site as a whole and cannot be measured reliably without undue cost, it is the charitable company's policy to account for the entire site as freehold property within tangible fixed assets. The freehold property is not depreciated because it is deemed to have an unlimited useful life.

In accordance with FRS102, the rental income from the site is separately disclosed in the Statement of Financial Activities. The future minimum rental receipts are disclosed in Note 15 to the Financial Statements.

viii. Other tangible fixed assets & depreciation

Assets costing in excess of £1,000 are capitalised as tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Consequently, the useful economic lives and residual values are re-assessed annually.

In these Financial Statements, depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life:

Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 15% on reducing balance
Fixtures, Fittings & Equipment	- 10% on cost
ICT Equipment	- 20% on cost

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES - continued

ix. Heritage assets

Heritage assets are initially capitalised at historic cost. Their values are reviewed annually and any impairment is accounted for as a charge to the Income & Expenditure account.

x. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

xi. Financial instruments

All the Group's financial assets and financial liabilities are 'Basic Financial Instruments', as defined in Section 11 of FRS102. The Group's financial assets are measured at the cash consideration expected to be received, and the Group's financial liabilities are measured at the cash consideration expected to be paid. The amounts falling due on the charitable company's loans are not discounted back to their present value as the time value of money is considered by the Board to be immaterial.

xii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

xiii. Defined contribution pension scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. Employer contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

xiv. Taxation

Stow Maries Great War Aerodrome Limited is a Charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

xv. Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES - continued

xvi. Key sources of estimation uncertainty

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

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

Other than in relation to the value of the freehold property (see Note 1vii), the Trustees do not consider there to be any material estimates or judgements contained within these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Total funds £
2024			
Site Restoration	-	-	-
Curation	1,000	-	1,000
Natural & Environmental Conservation	-	1,072	1,072
Vocational Training & Education	2,616	4,500	7,116
Business Development	20,000	44,200	64,200
	<u>£23,616</u>	<u>£49,772</u>	<u>£73,388</u>
2023			
Site Restoration	-	-	-
Curation	-	4,560	4,560
Natural & Environmental Conservation	-	4,049	4,049
Vocational Training & Education	-	-	-
Business Development	20,601	5,000	25,601
	<u>£20,601</u>	<u>£13,609</u>	<u>£34,210</u>

Income from Charitable Activities includes the following 'government grants':
Source

	2024 £	2023 £
National Lottery Heritage Fund	44,200	-
Rural Payments Agency	4,072	4,049
	<u>£48,272</u>	<u>£4,049</u>

3 INCOME FROM TRADING ACTIVITIES

	2024 £	2023 £
<u>Activity</u> (as defined in Section 2 of the Trustees' Report)		
Core Visitor Offer	100,413	69,474
Public Events & Private Hires	49,636	42,184
SMGWA as an Operational Aerodrome	13,889	18,638
	<u>£163,938</u>	<u>£130,296</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

4 EXPENDITURE ON CHARITABLE ACTIVITIES

<u>Activity</u>	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Site Restoration	6,433	13,646	20,079	37,057
Curation	1,299	15,322	16,621	18,747
Natural & Environmental Conservation	-	15,703	15,703	7,778
Vocational Training & Education	-	4,229	4,229	-
Business Development	-	88,608	88,608	86,167
	<u>£7,732</u>	<u>£137,508</u>	<u>£145,240</u>	<u>£149,749</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

5 EXPENDITURE ON TRADING ACTIVITIES

<u>Activity</u>	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Core Visitor Offer	29,872	37,876	67,748	59,166
Public Events & Private Hires	18,453	37,876	56,329	48,422
SMGWA as an Operational Aerodrome	2,316	12,627	14,943	19,568
	<u>£50,641</u>	<u>£88,379</u>	<u>£139,020</u>	<u>£127,156</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

6 SUPPORT COSTS

The constituent elements of the Group's support costs are outlined in Note 1iv to these Financial Statements. They include £6,230 for depreciation (2023: £5,944) and £nil for interest on the loans from Maldon District Council (2023: £813). All the Group's salary and related costs are also included in support costs, as follows:

	2024 £	2023 £
Wages and salaries	130,428	115,070
Employer's national insurance contributions	4,772	4,431
Employer's contributions – defined contribution pension scheme	3,216	2,338
Total salary and related cost	<u>£138,416</u>	<u>£121,839</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

6 SUPPORT COSTS – continued

The average number of staff employed during the year was 4 (2023: 4). The average number of volunteers over the course of the year was in excess of 125. It is not practical to place a value on the time volunteered by these individuals.

Governance Costs

Support costs include the following amounts in respect of governance costs for the Group:

	2024	2023
	£	£
Salary and on-costs (10% of the CEO's salary and on-costs)	6,209	6,013
Independent examiners' fees	4,000	4,000
Statutory accounts and tax fees	650	650
	<u>£10,859</u>	<u>£10,663</u>

7 TANGIBLE FIXED ASSETS (of the Group and the Charity)

	Freehold land £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost / Valuation					
At 1 April 2023	1,795,630	18,787	41,307	5,897	1,861,621
Additions	-	-	460	-	460
At 31 March 2024	<u>1,795,630</u>	<u>18,787</u>	<u>41,767</u>	<u>5,897</u>	<u>1,862,081</u>
Depreciation					
At 1 April 2023	-	11,716	23,242	4,612	39,570
Charge for period	-	1,061	4,976	193	6,230
	<u>-</u>	<u>12,777</u>	<u>28,218</u>	<u>4,805</u>	<u>45,800</u>
Net book value					
At 31 March 2023	<u>£1,795,630</u>	<u>£7,071</u>	<u>£18,065</u>	<u>£1,285</u>	<u>£1,822,051</u>
At 31 March 2024	<u>£1,795,630</u>	<u>£6,010</u>	<u>£13,549</u>	<u>£1,092</u>	<u>£1,816,281</u>

8 HERITAGE ASSETS (of the Group and the Charity)

	2024	2023
	£	£
Cost and Valuation as at 1 April 23	51,292	51,292
Reclassifications as tangible fixed assets	-	-
Impairments	-	-
Cost and Valuation at 31 March 24	<u>£51,292</u>	<u>£51,292</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2024

9 INVESTMENTS (of the Charity)

	2024	2023
Investment in SMGWA Trading Limited	<u>£1</u>	<u>£1</u>

SMGWA Trading Limited is a wholly owned subsidiary of the Charity. The Financial Statements of SMGWA Trading Limited for the year to 31 March 2024 are summarised below:

SMGWA Trading Limited

	2024	2023
Profit & Loss Account	£	£
Turnover	163,938	130,296
Cost of sales	(48,691)	(49,213)
Gross profit	115,247	81,083
Administrative expenses	(90,327)	(77,943)
	<u>24,920</u>	<u>3,140</u>
Interest receivable	-	-
Profit for the financial year	24,920	3,140
Gift aided profits to Stow Maries Great War Aerodrome Limited	(24,920)	(3,140)
	<u>£-</u>	<u>£-</u>
Reserves carried forward	<u>£-</u>	<u>£-</u>
	2024	2023
Balance Sheet	£	£
Current assets	52,186	38,094
Current liabilities	(52,185)	(39,093)
Total net assets	<u>£1</u>	<u>£1</u>
Represented by share capital	<u>£1</u>	<u>£1</u>

10 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,488	5,759	-	-
Amounts due from subsidiary company	-	-	40,878	26,597
Other debtors	1,484	3,233	-	2,560
Prepayments	14,986	14,763	11,601	12,893
	<u>£17,958</u>	<u>£23,755</u>	<u>£52,479</u>	<u>£42,050</u>

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11 CREDITORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<u>Amounts falling due within one year</u>				
Trade/other creditors	6,315	10,173	5,037	8,025
Income received in advance	9,248	8,623	-	-
Accruals	6,432	5,656	5,651	4,931
Loan capital instalments	-	12,500	-	12,500
VAT	296	2,675	296	2,675
Salary related creditors	3,023	3,696	3,023	3,696
	<u>£25,314</u>	<u>£43,323</u>	<u>£14,007</u>	<u>£31,827</u>
<u>Amounts falling due after one year</u>				
Loan capital instalments	-	-	-	-

Pension liabilities:

Included within creditors at the year-end are outstanding pension contributions of £542 (2023: £942).

Loan capital instalments

SMGWA received two loans in September 2013 to enable it to purchase the freehold of the Stow Maries site: £200,000 from Essex County Council and £100,000 from Maldon District Council. Under the terms of the loan agreements, SMGWA was required to repay the loans in equal annual instalments of £25,000 and £12,500 respectively over the 8-year period ending in 2023. Following a successful negotiation, and a final payment of £50,000, Essex County Council agreed, in September 2020, to convert the remaining £75,000 of their loan into a grant. The loan agreement with Maldon District Council was discharged in the year.

12 RESTRICTED FUNDS (of the Group and the Charity)

	As at 1 April 2023	Incoming resources	Resources expended	Trfs	As at 31 March 2024
	£	£	£	£	£
Emergency Building Works Fund	2,029	-	(1,316)	-	713
Ideal Interpretations Fund	650	-	(650)	-	-
Magnox Socio-Economic Fund	4,391	-	(3,674)	-	717
Natural England Environment	16,398	4,073	(2,153)	-	18,318
A.I.M. (Nature Near and Now)	6,095	-	(5,835)	-	260
SEAF Fund	4,825	-	-	-	4,825
Essex Community Foundation	2,500	-	(2,500)	-	-
Go Fund Me – "Sopwith to Stow"	2,560	-	(2,046)	-	514
Head in the Clouds	-	4,500	(4,229)	-	271
H.L.F Next Steps	-	44,200	(3,201)	-	40,999
	<u>39,448</u>	<u>52,773</u>	<u>(25,604)</u>	<u>-</u>	<u>66,617</u>
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
	<u>£49,195</u>	<u>£52,773</u>	<u>(£25,604)</u>	<u>-</u>	<u>76,364</u>

STOW MARIES GREAT WAR AERODROME LIMITED

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12 RESTRICTED FUNDS (of the Group and the Charity). Continued

Emergency Building Works Fund

Historic England has been funding emergency works to the buildings on the Stow Maries site since 2013, and match funding has been generously provided by a number of charitable trusts. Rounds 1 and 2 of the emergency works were concluded during the year to 31 March 2020. There has been £1,316 spent in the year.

Ideal Interpretations Fund

A new project, Ideal Interpretations, was launched in the summer of 2020. Funded by a variety of trusts and foundations (led by the Essex Community Foundation), the aim of the project is to make high impact changes to the existing exhibition space at the aerodrome, including the provision of improved access for disabled visitors. The first element of the project, to create a new exhibition space for hosting the visiting St Omer exhibition, was completed in the year to 31 March 2020. In 2023/2024 expenditure was for curatorial interpretation within our exhibition spaces which completed the fund.

Magnox Socio- Economic Fund

In accordance with the underlying socio-economic funding agreement with Magnox Limited, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, this grant continues to be used to develop the site's wildlife areas. There has been £3,674 expenditure from this fund in 2023/2024.

Natural England Environment Fund

This funding from Natural England (received via the Rural Payments Agency) continues to be used to maintain the site's grasslands and to enhance the natural environment to make it more attractive to wildlife and insects.

A.I.M. (Nature Near and Now)

This funding from Association of Independent Museums, is applied to the Nature Near and Now Project, an ecological project aimed at bringing more families on to Stow Maries. There was £3,001 income returned to the funder and £2,834 expenditure from this fund in 2023/2024.

SEAF Fund

The Social Enterprise Accelerator Fund, administered by Maldon District Council, was set up by the *South East Local Enterprise Partnership* (SELEP) to fund business recovery from the COVID-19 Pandemic. SMGWA was successful in its application for funding to cover the costs of new external, temporary Marquees. These are to be used to provide covered spaces externally for visitors not yet comfortable in the reduction of Social Distancing within the Café area; thereby enabling catering sales to grow. There has been no expenditure from this fund in 2023/2024.

Essex Community Foundation

The purpose of this grant is to develop a new website for a WW Aerodrome of historical and educational importance. The website was completed during 2023/2024.

Go Fund Me – Sopwith to Stow

To facilitate the installation of the Sopwith Tabloid 168 at SMGWA. The majority of this fund has been spent during the year and the Sopwith Tabloid 168 is now in place.

STOW MARIES GREAT WAR AERODROME LIMITED
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12 RESTRICTED FUNDS (of the Group and the Charity). Continued

Head in the Clouds

Essex Community Foundation provided funding for revenue and material costs for a series of workshops that welcomed over 300 young people and helped them explore the stories of early aviation, STEM and the history of Stow Maries Great War Aerodrome.

Heritage Lottery Fund - 2024 Next Steps

National Lottery Heritage Fund (NLHF) have awarded circa £88,000 to cover a variety of expenses. The 18 month Next Steps 2024 project is designed to drive footfall to meet or mitigate our income shortfall on our journey towards sustainability post pandemic. The approved purposes for this funding range from promotional materials through to event costs and staffing.

Heritage Asset Fund

The Restricted Heritage Asset Fund represents the cost of heritage assets acquired from restricted funds. There has been no expenditure from this fund in 2023/2024.

13 UNRESTRICTED FUNDS (of the Group and the Charity)

	2024 £	2023 £
Unrestricted funds as at 1 April	2,062,521	2,166,944
Net movement in unrestricted funds	(60,671)	(104,423)
Unrestricted funds as at 31 March	<u>£2,001,850</u>	<u>£2,062,521</u>
<u>Group unrestricted funds are represented by:</u>		
Stow Maries Great War Aerodrome - site freehold	1,795,630	1,795,630
Other fixed assets & stock	78,812	81,825
Cash and cash-equivalent assets	127,408	185,066
	<u>£2,001,850</u>	<u>£2,062,521</u>

14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2024			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,816,281	-	1,816,281
Heritage assets	41,545	9,747	51,292
Current assets – stock	14,115	-	14,115
Current assets – debtors	17,958	-	17,958
Current assets – cash at bank and in hand	137,264	66,617	203,881
Current liabilities	(25,314)	-	(25,314)
Long-term liabilities	-	-	-
Net assets at 31 March 2024	<u>£2,001,850</u>	<u>£76,364</u>	<u>£2,078,214</u>

STOW MARIES GREAT WAR AERODROME LIMITED
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15 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

The charitable company and Group's minimum future rental income is as follows:

	2024	2023
	£	£
Receivable within 1 year	£503	£503

Located on the Stow Maries site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is payable in monthly instalments of £503. The tenant is only required to give one month's notice to sever the tenancy; hence, at any point in time, the minimum future rental is £503.

16 FINANCIAL COMMITMENTS

The Charity employs the services of architects and contractors to deliver the building restoration works outlined in Section 2 of the Trustees' Report. The form of contract used to regulate the provision of these services is the JCT Minor Works Building Contract with Contractors Design, 2016, issued by the Joint Contract Tribunal. Under the terms of this JCT contract, there is no obligation, at any point in time, for the Charity to pay any costs beyond the total value of work properly executed and the cost of materials or goods ordered for the works. As at 31 March 2024, all such costs were recognised in these Financial Statements, and there were no additional financial commitments (2023: none).

17 RELATED PARTIES

Trustees

SMGWA is controlled by its Board of Trustees. No member of the Board of Trustees receives remuneration from the company. All Trustees are required to declare any potential conflicts of interest at meetings of the Board and its sub-committees.

SMGWA Limited's Board of Trustees comprises eight Trustees. None of the Trustees of SMGWA Limited received any remuneration during the year and none had expenses reimbursed (2023: £584).

SMGWA Trading Limited

The trading activities of the Charity are carried out through a wholly owned subsidiary, SMGWA Trading Limited. All the profits generated by SMGWA Trading Limited are gift aided to the Charity (ref: Note 9 to these Financial Statements). During the course of the year the Charity recharged to SMGWA Trading, on an arm's length basis, support costs of £88,379 (2023: £76,462). A balance of £40,878 (2023: £26,597) was owing by SMGWA Trading at the year end.

SMGWA Trading Limited's Board of Directors comprises three Directors, two of whom are also Trustees of the Charity. None of the Directors of SMGWA Trading Limited received any remuneration from SMGWA Trading Limited during the year (2023: none) and none had any expenses reimbursed to them (2023: none).

STOW MARIES GREAT WAR AERODROME LIMITED

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**18 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including
Income & Expenditure Account)**

Year ended 31 March 2023	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Charitable activities	20,601	13,609	34,210
Trading activities	130,296	-	130,296
Donations & legacies	3,607	-	3,607
Investments			
Rents receivable	9,032	-	9,032
Interest receivable	827	-	827
Total income	164,363	13,609	177,972
Expenditure on:			
Charitable activities	141,372	8,377	149,749
Trading activities	127,156	-	127,156
Investment management costs	258	-	258
Total expenditure	268,786	8,377	277,163
Net income / (expenditure) before transfers	(104,423)	5,232	(99,191)
Transfers between funds			
Net movement in funds	(104,423)	5,232	(99,191)
Total funds brought forward	2,166,944	43,963	2,210,907
Total funds carried forward	£2,062,521	£49,195	£2,111,716

STOW MARIES GREAT WAR AERODROME LTD

England & Wales - Charity number 1151099

Accounts



Stow Maries Great War Aerodrome Limited Consolidated Financial Statements

Incorporating the Trustees' and Independent Examiners' Reports

Year ended 31 March 2023

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

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STOW MARIES GREAT WAR AERODROME LIMITED

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TRUSTEES' REPORT

The Trustees are pleased to present their report on the affairs of Stow Maries Great War Aerodrome Limited (SMGWA), together with the independently examined Financial Statements of the charitable company and its subsidiary company, SMGWA Trading Limited, for the year to 31 March 2023.

The Consolidated Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Consolidated Financial Statements and comply with the Companies Act 2006.

1. OBJECTIVES AND ACTIVITIES

Stow Maries Great War Aerodrome has the largest and most complete surviving group of Royal Flying Corps buildings on a First World War (WW1) aerodrome in the country, a rare surviving example which shows the full layout and organisation of a WW1 aerodrome. Established in 1916 as a main base for No 37 (Home Defence) Squadron, Royal Flying Corps (RFC), the aerodrome was operational for two years during the First World War, playing a pivotal role in helping defend the British mainland from attacks by German Zeppelin airships and Gotha fixed-wing bombers. 37 Squadron transitioned from the RFC to the newly formed independent Royal Air Force (RAF) on 1 April 1918 and remained at Stow Maries until 1919 when it transferred to RAF Biggin Hill.

The site was largely untouched after it went out of use and twenty-two Grade two (Star) buildings remain out of the original forty-nine. The freehold of the site was acquired by the Charity in December 2013.

The site also contains many ecological habitats capable of supporting a wide variety of species and plant life and is registered for the rehabilitation of endangered species. This combination of historic and natural assets lends the site high significance.

The objects of the Charity, as set out in its Articles of Association, are "to preserve the fabric of Stow Maries World War I Aerodrome for the public benefit, and to advance the education of the public in the history of Stow Maries World War I Aerodrome, the Great War and the natural history of the surrounding countryside in such ways as may be deemed charitable in law".

With this in mind, the Charity's core vision is to ***conserve our unique heritage site to enable it to play a vital contemporary role in the lives of our local and wider communities and become a key part of the nation's cultural landscape.*** (ratified by the Board of Trustees, September 2022)

The Charity's aims are to:

- Research, preserve and tell the stories of the men and women who lived, worked and died at SMGWA.
- Tell the story of London and the South East's home defence during the First World War, through the interpretation and display of previously disparate collections of the period.
- Provide enjoyable educational, heritage and learning opportunities for all audiences.
- Deliver, with support from industry and training partners, vocational skills development and volunteering opportunities, particularly for young people.
- Champion and be an exemplar of active participation and lifelong volunteering at the site.
- Make accessible the important natural heritage and biodiversity of the site.
- Deliver an exciting, engaging and varied programme of participatory events, such as air displays, talks and family activities.
- Conserve all structures on the heritage at risk register.

In pursuing these aims, the Charity takes its impact on the local and regional community very seriously, and its officers regularly meet representatives of the community to discuss matters of concern.

STOW MARIES GREAT WAR AERODROME LIMITED

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2. ACHIEVEMENTS AND PERFORMANCE

This section of the report summarises the achievements and performance of SMGWA in the year to 31 March 2023 in relation to the aims above. The Trustees have paid due regard to guidance from the Charity Commission on public benefit in deciding what activities the charitable company should undertake, and the impact of the following achievements, based on SMGWA's aims, evidence that public benefit.

Responding to the Covid-19 Pandemic

The Charity found that its audiences had still not regained their full confidence in 2022/23 and this is reflected in the income figures herein.

That being said, all elements of the organisation committed themselves to delivering an excellent visitor or stakeholder experience, with the aim of strengthening new or existing relationships. This was done to be in a positive as place as possible when the aforementioned confidence did return.

Site Restoration

The Charity has clear and stated aims to "*Conserve all structures on the heritage at risk register*" and "*Make accessible the important natural heritage and biodiversity of the site*". These aims are among those ratified in February 2017 by the Board of Trustees. The Board is also keen to reinstate structures presently missing from their original locations on site – such as wooden barrack huts and aircraft sheds – when funding and Planning Permissions allow.

The following activities have taken place over the 2022/23 year, largely due to the Volunteer cadre.

- Landscape work on the environs of Building 33 (Officers' Accommodation Block), enabling filming and behind-the-scenes tours.
- Following the final colour choice of the Local Authority Conservation Officer, a coat of bespoke 'Sheltercoat' has been applied to Building 34 (The Officers' Mess). This coating is sacrificial and will need repeating every 2-3 years. In addition to providing essential protection for the building, this will also return it to its 1919 visual appearance.
- Monitoring has continued in earnest for Buildings 10 (the Mortuary), 33 (Officers' Accommodation Block) and 34 (The Officers' Mess). These are regularly checked by a Chartered Building Surveyor for the impact of the movement they suffer from. We have instated props where appropriate.

Curation

Despite there being a late start to the year for the Visitors, it was the late start to the year for Curatorial Volunteers that proved challenging. However, through hard work and commitment, the following activities, including some in the recent part of this financial year, have taken place:

- The Charity successfully raised funding from external sources (Fowler Smith Jones Trust) to augment its own investment in creating and installing the 'Guiding the Empire' exhibition. This exhibition explores the little known, but vital, contribution made by the Guiding Association (known as 'The Girl Guides') to both the Great War – as well as its direct connection to SMGWA itself. The exhibition includes a busy schedule of planned activities for young people, funded by Essex Community Foundation. The exhibition opened on April 16th, 2022, featuring objects on loan from Guiding Norfolk.
- The Charity successfully raised funding from external sources (Essex Heritage Trust) to augment its own investment in the Words Without Wires exhibition. Featuring Object Loans from three collections, plus dioramas and a digital interactive, the exhibition explores the work done by the first-ever operational squadron to be equipped with wireless radio equipment in an aircraft – 37 Sqn, RFC / RAF Stow Maries. The exhibition opened on May 13th, 2022.
- The Charity successfully completed the installation of the Motor Transport exhibition in Building 3, including a rare 1916 lathe.

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2023

2. ACHIEVEMENTS AND PERFORMANCE - continued

Natural & Environmental Conservation

The Stow Maries site remains of considerable importance for its range of habitats and potential to support a wide variety of species including protected species. These species include a great range of raptors, finches, and rare garden birdlife. It is a corporate member of the Essex Wildlife Trust.

In 2022, the Charity continued its membership of the *Natural England* Entry- and Higher Level-Stewardships schemes targeted at preserving the ecological well-being of the site. To supplement this, the Charity successfully applied to the Association of Independent Museums (AIM) for funding to support the Nature: Near and Now project. This has enabled 24-hour wildlife cameras to be installed and their output to be broadcast online. The next step in this project was developing paths, trails and activities to truly showcase our wonderful ecology. These funds were administered by AIM but provided by the National Lottery Heritage Fund under their 'New Stories, New Audiences' grant.

Vocational Training & Education

Abberton Rural Training, our onsite vocational training partner, continues the delivery of a number of vocational courses on landscape management and husbandry to upwards of thirty mature students who have mental health conditions or experience of isolation and loneliness.

The Charity successfully piloted a series of educational sessions with local schools, leading to confirmed uptake and repeat visits planned for 2023/2024.

The CANSATS Rocketry Competition took place in March 2023, followed by the UK Rocketry Regional finals in May 2023.

Core Visitor Offer

In 2022/23, the Charity's Covid-secure visitor offer comprised:

- Five permanent and one temporary exhibitions: Home Defence, 37 Squadron, Rule Britannia: The Women's War, and MT: Motor Transport, Words without Wires and Guiding the Empire (until June 2023) – all based in original buildings.
- Introductory tours as part of the admission price.
- Access to two hangars with display aircraft.
- A themed retail outlet; and
- A café serving refreshments, a range of full and light meals, cakes and snacks in the original Airmen's Mess.

We recorded c8,000 admissions in 2022/23. This was overwhelmingly adults and at events. Trip Advisor continues to rate the site with 4.5 stars, and nearly 95% of reviews rated the experience as excellent or very good. The site is currently ranked 2nd of 20 things to do in Maldon and it has a Trip Advisor Certificate of Excellence. This performance is echoed on other social media outlets such as Facebook.

Public Events & Private Hires

The Charity's core visitor offer is ordinarily complemented by a series of different public events, ranging from full flying display days to Remembrance parades, handling sessions, talk programmes, events and full parades such as on Armed Forces Day.

This year's major Air events were reduced to three - Wings and Wheels 2022, A Time for Essex (a multi-period Living History Event and Air show) and the Large Model Flying Show.

STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31st March 2023

2. ACHIEVEMENTS AND PERFORMANCE - continued

SMGWA as an Operational Aerodrome

The aerodrome is still operational and can accept flights from light aircraft by prior arrangement.

A number of private owners base their replica and late production First World War airworthy aircraft in the two temporary hangars on site. There are strict terms and conditions attaching to the use of the site for hangarage. There is not 24-hour access and owners have to comply with the security arrangements in place. This year, the owners have also had to comply with the site's Covid-secure guidelines.

The site has permission for 3,000 aircraft movements per annum (a landing or a take-off counting as one movement), including extra movements on 8 specified days per year, allowing for flying event days. During 2022/23, the Charity only assigned 3 days for special public flying events. The number of overall aircraft movements was slightly higher than in the previous year, but still well within the allowance.

Volunteering

SMGWA presently has c150 registered volunteers, comprising a regular core group, occasional volunteers who support the core volunteer group, perhaps helping a few times a year, and the volunteer trustees.

The volunteer roles are organised into six 'Flights':

1. Curatorial Flight, comprising guides, researchers, cataloguers, and conservationists that oversee the care of our curatorial and ecological estate.
2. Estates Flight, undertaking landscaping work, and building conservation and maintenance.
3. Mess Flight, serving drinks and snacks at stands during events as well as in the Mess.
4. Welcome Flight, welcoming visitors, selling tickets, and running the shop and stands (during events);
5. Admin Flight, Volunteer Management, and training, providing ad hoc support on event days, including site set-up and marshalling.

This overall number has remained broadly stable over the past couple of years. In an average year, these volunteers give over 30,000 hours of their time for free, an average of over 600 hours per week and nearly 200 hours per volunteer. Volunteering commitment is still recovering from the Pandemic, so work continues to build confidence and attendance.

In June 2020 the Charity became the proud recipient of the Queen's Award for Volunteering Services, and therefore we maintain its strict standards in our volunteering journey .

3. FINANCIAL REVIEW

From a financial perspective, the Group's activities are sub-divided between trading activities and charitable activities. In greater detail for 2022/23:

1. Trading activities

Trading activities are managed and accounted for through the trading subsidiary company, SMGWA Trading Ltd, and comprise admission fees, retail sales and catering (i.e., the 'core visitor offer'), public events, private hire, hangarage and landing fees.

During the course of the year to 31 March 2023 these trading activities generated income of **£130,296** (2022: £116,963). The direct costs associated with these activities amounted to **£49,213** (2022: £42,514), giving a gross surplus of **£81,083** (2022 surplus: £74,449). After the allocation of a fair share of the Group's staff, consultancy and overhead costs (altogether referred to as 'support costs') of **£76,462** (2022: £68,923), these trading activities returned a net surplus of **£3,140** (2022 surplus: £3,906).

STOW MARIES GREAT WAR AERODROME LIMITED

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3. FINANCIAL REVIEW - continued

2. Charitable activities

These activities comprise site restoration, curation, natural & environmental conservation, vocational training & education, and business development.

Where the direct costs associated with these activities have been funded by grants donated for the purpose, they are accounted for as restricted charitable activities. To the extent that these grants are not all defrayed in the year in question, they are carried forward in the Balance Sheet. In the year to 31 March 2023 the charitable company received £13,609 (2022: £35,280) in restricted grants and defrayed £8,377 (2022: £34,582), leaving a carry forward of £49,195 (2022: £43,963) for utilisation in 2023/24 and beyond. Note 12 to the Financial Statements provides further detail.

The remainder of the Group's staff, consultancy and overhead costs (ref. 1 above) is also allocated to one or more of the aforementioned charitable activities. In the year to 31 March 2023, these costs totalled to £142,952 (2022: £128,000). Because they were not funded from grants specified for a particular restricted purpose, these costs are treated as unrestricted.

In greater detail, the Charity's aforementioned unrestricted charitable activities were funded this year by a number of grants, namely:

<u>Source</u>	<u>Amount</u>
Garfield Weston Foundation	20,000
SHARE Museums East development day	601
Total	<u>£20,601</u>

The narrative in Section 2 of this Trustees' Report is aligned with the headline activities outlined above, as are the income and expenditure disclosures in Notes 2 to 5 of the Financial Statements.

Aside from trading and charitable activities, the Group also generated income from:

- Donations & Legacies** - in the year to 31 March 2023 the Charity received donations (i.e., gifts made on a voluntary basis without any significant benefit to the donor) of £3,607 (2022: £4,439).
- Investments** - in the year to 31 March 2023 the Charity received rental income from the Stow Maries site of £9,032 (2022: £9,032) and bank interest of £827 (2022: £121). The subsidiary company received bank interest of £Nil (2022: £Nil).

Reserves Policy

The Trustees recognise that it is necessary for the Group to maintain a minimum level of reserves to enable it to provide working capital and to act as a contingency to meet any unforeseen needs. The charitable company's Reserves Policy requires the Group's minimum unrestricted funds not invested in fixed assets or stock to be sufficient to enable the company to meet its next 3 months' expenditure on its unrestricted activities.

As of 31 March 2023, this equated to a minimum requirement of £67,197 (2022: £58,807). The Group's actual minimum unrestricted funds not invested in fixed assets or stock as at that date amounted to £185,066 (2022: £285,340) – see Note 13 to the Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

3. FINANCIAL REVIEW - continued

Fundraising & Donations Policy

The charitable company is committed to following the *Code of Fundraising Practice* laid down by the Fundraising Regulator (the independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland). The Charity will only accept donations and other financial support which can help it to fulfil its charitable objectives and aims and will not accept donations and other financial support which arise from illegal or disreputable activities, or which could damage the Charity's reputation. The Stow Maries Gift Acceptance Policy rigidly adheres to the guidelines laid down above. The Charity is committed to honest and transparent communication with donors and supporters about how their contributions are spent.

Investment Policy

The Trustees' Investment Policy is to invest any surplus cash (over and above the Group's short-term liquidity needs) in deposit accounts with the Group's bankers, Santander. The Trustees perceive the residual risk associated with holding cash with Santander (cash which, from time to time, will exceed the amount guaranteed by the UK government's deposit protection scheme - currently £85,000) to be minimal, and one that they are prepared to accept.

Risk Management

As part of its overall governance review, the Board has this year reviewed its overall risk management strategy and has developed a new Strategic Risk Register to identify key risks, and to monitor progress in managing these risks. With five Board sub-committees now up-and-running (ref: Section 5 of this Trustees' Report), each Committee will be reviewing those aspects of the Group's Strategic Risk Register which fall within their remit and will implement actions to eliminate or minimise the impact of the risks under their control. The major risks will then be taken to the subsequent Board meeting for further action, as necessary.

4. PLANS FOR FUTURE PERIODS

Having run a deficit in 22/23 we are budgeting for another in this financial year but with the aim of reducing it significantly. Like many other heritage sites we are beset by the rising cost of our operation on the one hand with falling disposable income of our prospective visitors on the other. We will continue to maintain strict cost controls reducing our expenditure to the lowest appropriate level wherever we can. Self-evidently without increased income we can only continue to run a deficit for so long before it significantly impacts the level of our reserves. Therefore our two overriding priorities are increasing visitor numbers, and hence Mess café and retail spend, and implementing an agreed and robust fundraising programme.

The strategy we adopt to get more people to come to the aerodrome requires the buy-in of our 150 volunteers. They are the lifeblood of our enterprise and we have engaged them in a series of Trustee-led workshops and from these and a Board business planning day we have formulated some Guiding Principles. Underpinning these Principles is a recognition that to offer a modern, lively, and varied visitor experience we have to embrace a more commercial stance. It is a fine balancing act to satisfy this desire while at the same time not compromising the history, heritage, ambience, and authenticity of our unique WW1 aerodrome.

Expecting 15,000 visitors this year sounds like a big ask when we achieved around half that number in an albeit partially Covid - impacted 22/23. We have done it before in 2018, the Royal Air Force Centenary year. Yes, we were helped massively then with national exposure, but it did show that if people get to know of us they will come.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

4. PLANS FOR FUTURE PERIODS - continued

We know we are a niche attraction so there is a limit to how many people we can get through the door on our standard seasonal opening days of Friday, Saturday and Sunday. To attract visitors, we are putting on an ambitious but achievable programme of events this summer. This will include flying displays, re-enactment events and a large model aircraft show. With the weather on our side these can be productive events for the Charity especially if we can attract sponsorship. We are broadening our visitor offer with a craft fayre, dog shows and a series of young persons' activity days with the costs of these being met largely by the organisers or sponsors. We would like to put on perhaps one more major event. This is not a straightforward decision as an event makes a big call on our volunteers often requiring them to give up a weekend in the high summer.

There are several other initiatives in place to encourage visits. We have our Escape Room, blacksmith historical hammerings and the beginnings of offering wildlife and nature rambles. Add to that a big push on school and adult group visits which often generate family and friends follow-up visits through word- of- mouth recommendation.

Our current visitor feedback survey, albeit on a small sample size, has lent weight to what we already knew that our visitor demographic is skewed to age 60+ and we have to do more to attract children and families. It is a fundamental truism if people get to know of 'this unspoilt heritage gem'(as many visitors have testified) and what we are about they will not only come but also spread the word.

So, we are giving a lot of attention to a publicity campaign on broadcast media, local newspapers, social media and specialist aircraft enthusiast magazines to raise awareness of us in order to attract visitors and potential volunteer recruits.

And so, to fundraising or the term income generation, which we prefer, to principally provide revenue funding. Call it what you will our past successes have come about mainly through the hard work and initiative of our CEO. As a Board we have to be much more engaged and to that end a newly re-energised fundraising committee has formed. Our approach will include hosting people at this summer's events who could identify potential future donors and, with volunteer input, looking for all opportunities to increase our trading.

In conclusion it is heartening to witness the Board and our volunteers' commitment and dedication. It is important though that taking note of the diminishing reserves on our balance sheet we begin to take steps to examine future strategic options for ensuring the long term sustainability of our Charity.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. The Charity is constituted under its Memorandum of Association dated 26th February 2013 and is a registered Charity, number 1151099.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Trustees

The Board of Trustees meets bi-monthly. The Trustees who have held office during the year are as follows:

Air Cdre B C Dickens RAF (Ret'd) (Chairman)
Mr J F Aldridge
Ms P A Johnson
Mr M E Platt
Mr A R Pluck MBE, BSc(Hons)
Mr H M Stuchfield MBE, JP, DL (resigned 21 July 2022)
Ms S J Threlfall BA
Mr D Mack FCMA CGMA (Appointed 19 September 2022)
Mr N Barnes (Appointed 19 September 2022, Resigned 3 November 2022)
Mr M Gill (Appointed 25 January 2023)

The Trustees of the charitable company (under Charity law) are also Directors of the charitable company under company law. The Trustees/Directors are responsible in law for all strategic and governance decisions made by the charitable company, and they receive ongoing training as required.

The Articles of Association stipulate that Trustees can be appointed either by the Charity at a general meeting or by a resolution of the other Trustees. There is no maximum number of Trustees. At each Annual General Meeting, one-third of the Trustees are required to retire and are then eligible for re-appointment. Those longest in office since their last appointment are required to retire first. A Trustee appointed by a resolution of the other Trustees must retire at the next general meeting and must not be taken into account in determining the Trustees who are to retire by rotation. All the Trustees appointed during the course of the year to 31 March 2023 were appointed by resolution of the other Trustees, following a formal vetting process.

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the latest Financial Statements and other relevant documentation.

Board Sub-Committees

The Board has established five sub-committees with delegated authority to exercise powers for certain functions and to take responsibility for making recommendations to the Board.

Each committee has its own terms of reference and comprises a number of Trustees and other members chosen for their expertise in that sphere of operation (see overleaf). Each committee meeting is attended by members of the senior management team. The Chairman of the Board is an ex-officio member of all committees. Trustees are free to attend any meetings they wish.

As at the Balance Sheet date of these Financial Statements, the membership of each of the five sub-committees comprise the following individuals (the anticipated minimum number of meetings for 2023/24 is shown in brackets):

Corporate Governance Committee (3 meetings per annum)
Barry Dickens (Chairman Pro Tem)
Penelope Johnson
Sarah Threlfall
Martyn Gill

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Curatorial Committee (5 meetings per annum)

John Aldridge (Chairman)

Trevor Neale

Doug Shorter

John Thacker

Suzanne Wood

Peter McGee (Independent Advisor)

Melanie Potter

Estate Management & Buildings Committee (4 meetings per annum)

Sarah Threlfall (Chairman)

Jarl Jansen

Doug Shorter

Denis Stretton

Paul Wilson

Finance & General Purposes Committee (4 meetings per annum)

Barry Dickens (Chairman)

Dave Mack

Martyn Gill

Richard Tufnell (Independent Advisor)

Fundraising Committee (4 meetings per annum)

Mark Platt (Chairman)

Bob Pluck

John Aldridge

Penelope Johnson

Sarah Threlfall

Steve Heyward

Table of Board & Sub-Committee Attendance 2022/23

Name	Board (7 meetings)	Corporate Governance Committee (3 meetings)	Curatorial Committee (3 meetings)	Estate Management and Buildings Committee (5 meetings)	Finance and General Purposes Committee (5 meetings)	Fundraisin g Committe e (2 meetings)
BC Dickens (1)	7 (Chair)	3 (Chair)			5 (Chair)	
JF Aldridge	6	2	3 (Chair)		2	
PA Johnson	6	3				
ME Platt	4					2 (Chair)
HM Stuchfield (2)	1	1			1	
SJ Threlfall	6	3		5 (Chair)		
R 'Bob' Pluck	6					
D Mack (3)	5				5	
M Gill (5)	3	1			3	
N Barnes (4)	3					

1 Chairman from 30 September 2020

2 Resigned as of 21 July 2022

3 Appointed as of 19 Sept. 2022

4 Appointed as of 19 Sept 2022, Resigned as of 3 Nov 2022

5 Appointed as of 25 Jan 2023

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

The Executive

All operational decisions are made by the executive. The Chief Executive Officer is Ian Flint.

The organisation's executive structure comprises:

Chief Executive Officer	Employee	Full time
Curator	Volunteer	Vacant role
Assistant Curator	Volunteer	Part time
Air Operations Manager	Employee	Part time
Finance Officer	Employee	Part time
Administrative Assistant	Employee	Vacant role
Operations Supervisor	Employee	Part time
Welcome Supervisor	Employee	Part time
Bookings Clerk	Employee	Part time
Volunteer Co-Ordinator	Volunteer	Part time
Catering Manager	Employee	Part time
Catering Assistant	Employee	Part time

The Board of Trustees is responsible for the setting of executive pay. Pay for senior staff aims to reflect the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role. All employees, contractors and volunteers receive the training they need to allow them to discharge their duties.

Patrons

The patrons of the Charity are led by Lead Patron Mrs Jennifer Tolhurst (HM Lord-Lieutenant of Essex). Other Patrons include Lord Petre KCVO, The Rt Hon Sir John Whittingdale OBE MP, Dr Saul David, Dan Snow MBE and Mrs Fiona Clegg.

SMGWA Trading

SMGWA Trading Limited, incorporated in England and Wales, registered company number 09925613, is a wholly owned subsidiary of the charitable company. The company's primary activity is to sell goods and services associated with the aims of its parent charitable company. All the profits generated by SMGWA Trading Limited are gift aided to the parent charitable company (ref: Note 9 to these Financial Statements). The Directors are Mr J F Aldridge, Mr B C Dickens, and Mr M Gill, who are also Trustees of the parent charitable company. Mr H M Stuchfield resigned as a Director on 21 July 2022.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The company's bankers throughout the year were:

Santander Bank plc
9 Tindal Street
Chelmsford
Essex CM1 1ER

Independent Examiners

The Independent Examiner throughout the year was:

Moore Kingston Smith LLP
Chartered Accountants
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP has indicated its willingness to continue in office and will be proposed for reappointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 8 August 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barry Dickens', is written over a horizontal line.

Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period 1 April 2022 to 31 March 2023

The Trustees (who are also the Directors of Stow Maries Great War Aerodrome Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Independent Examiners are 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 independent examiners are aware of that information.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS AND TRUSTEES OF STOW MARIES GREAT WAR AERODROME LIMITED

I report on the accounts of the Group for the year ended 31 March 2023 which are set out on pages 16 to 32.

Responsibilities and Basis of Report

As the Trustees (who are also the Group's Directors) of the Group you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Group as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Karen Wardell FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants


Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

Description		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	Note 2	20,601	13,609	34,210	85,469
Trading activities	Note 3	130,296	-	130,296	116,963
Donations & legacies		3,607	-	3,607	4,439
Investments					
Rents receivable		9,032	-	9,032	9,032
Interest receivable		827	-	827	121
Total income		<u>164,363</u>	<u>13,609</u>	<u>177,972</u>	<u>216,024</u>
Expenditure on:					
Charitable activities	Note 4	141,372	8,377	149,749	158,192
Trading activities	Note 5	127,156	-	127,156	111,437
Investment management costs		258	-	258	182
Total expenditure		<u>268,786</u>	<u>8,377</u>	<u>277,163</u>	<u>269,811</u>
Net income / (expenditure) before transfers		<u>(104,423)</u>	<u>5,232</u>	<u>(99,191)</u>	<u>(53,787)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(104,423)</u>	<u>5,232</u>	<u>(99,191)</u>	<u>(53,787)</u>
Total funds brought forward		<u>2,166,944</u>	<u>43,963</u>	<u>2,210,907</u>	<u>2,264,694</u>
Total funds carried forward		<u>£2,062,521</u>	<u>£49,195</u>	<u>£2,111,716</u>	<u>£2,210,907</u>

The notes on pages 20 to 32 form part of these Financial Statements.

Approved by Order of the Board of Trustees on 8 August 2023 and signed on its behalf by:

Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

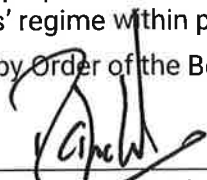
CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2023

Description	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,822,051	1,820,871
Heritage assets	8	51,292	51,292
		<u>1,873,344</u>	<u>1,872,164</u>
Current assets			
Stock		13,858	19,187
Debtors	10	23,755	17,186
Cash at bank and in hand		244,082	357,930
		<u>281,695</u>	<u>394,303</u>
Creditors: amounts falling due within one year	11	43,323	30,560
Net current assets		<u>238,372</u>	<u>363,743</u>
Total assets less current liabilities		2,111,716	2,235,907
Creditors: amounts falling due after more than one year	11	-	25,000
Net assets	14	<u>£2,111,716</u>	<u>£2,210,907</u>
Restricted funds	12	49,195	43,963
Unrestricted funds	13	2,062,521	2,166,944
Total funds		<u>£2,111,716</u>	<u>£2,210,907</u>

For the financial year ended 31 March 2023 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006. The Members have not required the Group to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime within part 15 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 8 August 2023 and signed on its behalf by:


Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

The notes on pages 20 to 32 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

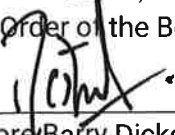
CHARITY BALANCE SHEET - AS AT 31 MARCH 2023

Description	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,822,051	1,820,871
Heritage assets	8	51,292	51,292
Investments	9	1	1
		<u>1,873,345</u>	<u>1,872,165</u>
Current assets			
Debtors	10	42,050	71,455
Cash at bank and in hand		228,148	316,687
		<u>270,198</u>	<u>388,142</u>
Creditors: amounts falling due within one year	11	31,827	24,400
		<u>238,371</u>	<u>363,742</u>
Net current assets			
		2,111,716	2,235,907
Total Assets less current liabilities			
Creditors: amounts falling due after more than one year	11	-	25,000
		<u>£2,111,716</u>	<u>£2,210,907</u>
Net assets	14		
Restricted funds	12	49,195	43,963
Unrestricted funds	13	2,062,521	2,166,944
Total funds		<u>£2,111,716</u>	<u>£2,210,907</u>

The notes on pages 20 to 32 form part of these Financial Statements.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent Charity was a deficit of £99,191 (2022: deficit of £53,787).

Approved by Order of the Board of Trustees on 8 August 2023 and signed on its behalf by:


Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

CONSOLIDATED STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Net income/(expenditure) after transfers as per the Consolidated Statement of Financial Activities	(104,423)	5,232	(99,191)	(53,787)
Adjustments for:				
Rents receivable	(9,032)	-	(9,032)	(9,032)
Interest receivable	(827)	-	(827)	(121)
Depreciation charges	5,944	-	5,944	4,014
Heritage asset impairments	-	-	-	-
Decrease in stock	5,329	-	5,329	174
(Increase) /decrease in debtors	(6,569)	-	(6,569)	(277)
Increase / (decrease) in creditors	12,763	-	12,763	9,291
Release of loan repayment	-	-	-	-
Net cash provided by / (used in) operating activities	<u>(96,815)</u>	<u>5,232</u>	<u>(91,583)</u>	<u>(49,738)</u>
Cash flows from investing activities:				
Rents received	9,032	-	9,032	9,032
Interest received	827	-	827	121
Purchase of tangible fixed assets	(7,124)	-	(7,124)	(5,193)
Net cash provided by investing Activities	<u>2,735</u>	<u>-</u>	<u>2,735</u>	<u>3,960</u>
Cash flows from financing activities:				
Loan repayments	(25,000)	-	(25,000)	-
Net cash (used in) financing activities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
Net change in cash	(119,080)	5,232	(113,848)	(45,778)
Cash balances brought forward	323,714	34,216	357,930	403,708
Cash balances carried forward	<u>£204,634</u>	<u>£39,448</u>	<u>£244,082</u>	<u>£357,930</u>
Net income/(expenditure) after transfers				

The notes on pages 20 to 32 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

i. Basis of accounting and consolidation

These Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). They consolidate the accounts of Stow Maries Great War Aerodrome Limited ('the charitable company'), a private company limited by guarantee, and SMGWA Trading Limited ('the subsidiary company'), a private company limited by shares. Both companies are domiciled and incorporated in England and Wales, and both have their registered office at Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

The charitable company is a public benefit entity as defined by FRS102. No separate Statement of Financial Activities has been presented for the charitable company, as permitted by Section 408 of the Companies Act 2006.

ii. Currency

These Financial Statements have been prepared in sterling, which is the functional currency of both the charitable company and the subsidiary company. Monetary amounts in these Financial Statements are rounded to the nearest pound.

iii. Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approval of these Financial Statements. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing these Financial Statements.

iv. Recognition and allocation of income and expenditure

All income is accounted for on a receivable basis, net of any applicable VAT. Expenditure is accounted for on an accruals basis. All income and expenditure is allocated to a particular activity where it relates directly to that activity.

All staff and consultancy costs are apportioned across the activities that the particular functions support. Overhead costs (including site overheads, administrative costs and consumables, information technology and insurances) are similarly apportioned. Taken together, all these costs are referred to as 'Support Costs' in Note 6 to these Financial Statements.

Income and expenditure from trading activities (including related bank interest and a share of the Group's support costs – see above) is accounted for in the subsidiary company, SMGWA Trading Limited. All other income and expenditure is accounted for in the charitable company.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES - continued

v. Fund accounting

Unrestricted funds comprise trading income, donations, contract income and other income receivable or generated for the objects of the charitable company and its subsidiary company without further specified purpose. Restricted funds are grants or other donations which are required to be used for specific purposes laid down by the donor.

vi. Intangible fixed assets

The Group's intangible fixed assets comprise the goodwill generated on the Stow Maries site prior to its purchase by the charitable company. The value of this goodwill was arrived at by the solicitors acting for the charitable company on the purchase of the site.

vii. Freehold heritage property

The freehold of the Stow Maries site was acquired in December 2013. All the costs of restoring and conserving the freehold land and buildings, including associated consultancy fees, are written off as they are incurred.

As of the date of approval of these Financial Statements, the Board of Trustees does not consider it practicable to provide a more up-to-date estimate of the value of the freehold land and buildings, owing to the multifarious and complex conservation orders and consents which would necessarily have an impact upon such an estimated value.

Located on the site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is lower than the market rent. The remainder of the Stow Maries site is held for operational use as a tangible fixed asset but, from time to time, parts of the site may be rented out on short-term operating leases.

Because there is no long-term intention to hold the site for investment purposes, and because the fair value of all the rented buildings is very small relative to the value of the site as a whole and cannot be measured reliably without undue cost, it is the charitable company's policy to account for the entire site as freehold property within tangible fixed assets. The freehold property is not depreciated because it is deemed to have an unlimited useful life.

In accordance with FRS102, the rental income from the site is separately disclosed in the Statement of Financial Activities. The future minimum rental receipts are disclosed in Note 15 to the Financial Statements.

viii. Other tangible fixed assets & depreciation

Assets costing in excess of £1,000 are capitalised as tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Consequently, the useful economic lives and residual values are re-assessed annually.

In these Financial Statements, depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life:

Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 15% on reducing balance
Fixtures, Fittings & Equipment	- 10% on cost
ICT Equipment	- 20% on cost

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES - continued

ix. Heritage assets

Heritage assets are initially capitalised at historic cost. Their values are reviewed annually and any impairment is accounted for as a charge to the Income & Expenditure account.

x. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

xi. Financial instruments

All the Group's financial assets and financial liabilities are 'Basic Financial Instruments', as defined in Section 11 of FRS102. The Group's financial assets are measured at the cash consideration expected to be received, and the Group's financial liabilities are measured at the cash consideration expected to be paid. The amounts falling due on the charitable company's loans are not discounted back to their present value as the time value of money is considered by the Board to be immaterial.

xii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

xiii. Defined contribution pension scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. Employer contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

xiv. Taxation

Stow Maries Great War Aerodrome Limited is a Charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

xv. Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES - continued

xvi. *Key sources of estimation uncertainty*

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

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

Other than in relation to the value of the freehold property (see Note 1vii), the Trustees do not consider there to be any material estimates or judgements contained within these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Total funds £
2023			
Site Restoration	-	-	-
Curation	-	4,560	4,560
Natural & Environmental Conservation	-	4,049	4,049
Vocational Training & Education	-	-	-
Business Development	20,601	5,000	25,601
	<u>£20,601</u>	<u>£13,609</u>	<u>£34,210</u>
2022			
Site Restoration	17,740	15,000	32,740
Curation	8,000	-	8,000
Natural & Environmental Conservation	3,449	4,080	7,529
Vocational Training & Education	-	-	-
Business Development	21,000	16,200	37,200
	<u>£50,189</u>	<u>£35,280</u>	<u>£85,469</u>

Income from Charitable Activities includes the following 'government grants':

Source	2023 £	2022 £
Essex County Council	-	-
Maldon District Council	-	16,000
National Lottery Heritage Fund	-	-
HMRC – furlough grants	-	1,740
Rural Payments Agency	4,049	3,449
	<u>£4,049</u>	<u>£21,189</u>

3 INCOME FROM TRADING ACTIVITIES

	2023 £	2022 £
<u>Activity</u> (as defined in Section 2 of the Trustees' Report)		
Core Visitor Offer	69,474	70,993
Public Events & Private Hires	42,184	32,938
SMGWA as an Operational Aerodrome	18,638	13,032
	<u>£130,296</u>	<u>£116,963</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

Activity	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Site Restoration	4,948	32,109	37,057	76,613
Curation	1,849	16,898	18,747	16,896
Natural & Environmental Conservation	-	7,778	7,778	5,374
Vocational Training & Education	-	-	-	-
Business Development	-	86,167	86,167	59,309
	<u>£6,797</u>	<u>£142,952</u>	<u>£149,749</u>	<u>£158,192</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

5 EXPENDITURE ON TRADING ACTIVITIES

Activity	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Core Visitor Offer	26,397	32,769	59,166	52,062
Public Events & Private Hires	15,653	32,769	48,422	44,806
SMGWA as an Operational Aerodrome	8,644	10,924	19,568	14,569
	<u>£50,694</u>	<u>£76,462</u>	<u>£127,156</u>	<u>£111,437</u>

The method of apportionment of the Group's support costs to each of the Group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

6 SUPPORT COSTS

The constituent elements of the Group's support costs are outlined in Note 1iv to these Financial Statements. They include £5,944 for depreciation (2022: £4,014) and £813 for interest on the loans from Maldon District Council (2022: £600). All the Group's salary and related costs are also included in support costs, as follows:

	2023 £	2022 £
Wages and salaries	115,070	85,475
Employer's national insurance contributions	4,431	3,476
Employer's contributions – defined contribution pension scheme	2,338	1,412
Total salary and related cost	<u>£121,839</u>	<u>£90,363</u>

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

6 SUPPORT COSTS – continued

The average number of staff employed during the year was 4 (2022: 3). The average number of volunteers over the course of the year was in excess of 150. It is not practical to place a value on the time volunteered by these individuals.

Governance Costs

Support costs include the following amounts in respect of governance costs for the Group:

	2023	2022
	£	£
Salary and on-costs (10% of the CEO's salary and on-costs)	6,013	5,794
Independent examiners' fees	4,000	3,770
Statutory accounts and tax fees	650	580
	<u>£10,663</u>	<u>£10,144</u>

7 TANGIBLE FIXED ASSETS (of the Group and the Charity)

	Freehold land £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost / Valuation					
At 1 April 2022	1,795,630	18,787	34,183	5,897	1,854,497
Additions	-	-	7,124	-	7,124
	<u>1,795,630</u>	<u>18,787</u>	<u>41,307</u>	<u>5,897</u>	<u>1,861,621</u>
At 31 March 2023	1,795,630	18,787	41,307	5,897	1,861,621
Depreciation					
At 1 April 2022	-	10,468	18,773	4,385	33,626
Charge for period	-	1,248	4,469	227	5,944
	<u>-</u>	<u>11,716</u>	<u>23,242</u>	<u>4,612</u>	<u>39,570</u>
Net book value					
At 31 March 2022	<u>£1,795,630</u>	<u>£8,319</u>	<u>£15,410</u>	<u>£1,512</u>	<u>£1,820,871</u>
At 31 March 2023	<u>£1,795,630</u>	<u>£7,071</u>	<u>£18,065</u>	<u>£1,285</u>	<u>£1,822,051</u>

8 HERITAGE ASSETS (of the Group and the Charity)

	2023	2022
	£	£
Cost and Valuation as at 1 April 22	51,292	51,292
Reclassifications as tangible fixed assets	-	-
Impairments	-	-
	<u>£51,292</u>	<u>£51,292</u>
Cost and Valuation at 31 March 23	<u>£51,292</u>	<u>£51,292</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee
Year Ended 31st March 2023

9 INVESTMENTS (of the Charity)

	2023	2022
Investment in SMGWA Trading Limited	£1	£1

SMGWA Trading Limited is a wholly owned subsidiary of the Charity. The Financial Statements of SMGWA Trading Limited for the year to 31 March 2023 are summarised below:

SMGWA Trading Limited

	2023 £	2022 £
Profit & Loss Account		
Turnover	130,296	116,963
Cost of sales	(49,213)	(42,514)
Gross profit	81,083	74,449
Administrative expenses	(77,943)	(70,543)
	3,140	3,906
Interest receivable	-	-
Profit for the financial year	3,140	3,906
Gift aided profits to Stow Maries Great War Aerodrome Limited	(3,140)	(3,906)
Reserves carried forward	£-	£-
Balance Sheet		
Current assets	38,094	62,813
Current liabilities	(38,093)	(62,812)
Total net assets	£1	£1
Represented by share capital	£1	£1

10 DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	5,759	2,383	-	-
Amounts due from subsidiary company	-	-	26,597	56,653
Value added tax	-	2,017	-	2,017
Other debtors	3,233	-	2,560	-
Prepayments	14,763	12,786	12,893	12,785
	£23,755	£17,186	£42,050	£71,455

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

11 CREDITORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<u>Amounts falling due within one year</u>				
Trade/other creditors	10,173	6,091	8,025	5,415
Income received in advance	8,623	4,904	-	-
Accruals	5,656	4,924	4,931	4,344
Loan capital instalments	12,500	12,500	12,500	12,500
VAT	2,675	-	2,675	-
Salary related creditors	3,696	2,141	3,696	2,141
	<u>£43,323</u>	<u>£30,560</u>	<u>£31,827</u>	<u>£24,400</u>
<u>Amounts falling due after one year</u>				
Loan capital instalments	-	£25,000	-	£25,000

Pension liabilities

Included within creditors at the year-end are outstanding pension contributions of £942 (2022: £nil).

Loan capital instalments

SMGWA received two loans in September 2013 to enable it to purchase the freehold of the Stow Maries site: £200,000 from Essex County Council and £100,000 from Maldon District Council. Under the terms of the loan agreements, SMGWA was required to repay the loans in equal annual instalments of £25,000 and £12,500 respectively over the 8-year period ending in 2023. Following a successful negotiation, and a final payment of £50,000, Essex County Council agreed, in September 2020, to convert the remaining £75,000 of their loan into a grant. The loan agreement with Maldon District Council is still in place.

12 RESTRICTED FUNDS (of the Group and the Charity)

	As at 1 April 2022	Incoming resources	Resources expended	Transfers	As at 31 March 2023
	£	£	£	£	£
Emergency Building Works Fund	2,029	-	-	-	2,029
Ideal Interpretations Fund	2,770	2,000	(4,120)	-	650
Magnox Socio-Economic Fund	4,391	-	-	-	4,391
Natural England Environment	14,106	4,048	(1,756)	-	16,398
A.I.M. (Nature Near and Now)	6,095	-	-	-	6,095
SEAF Fund	4,825	-	-	-	4,825
Essex Community Foundation	-	5,000	(2,500)	-	2,500
Go Fund Me –“Sopwith to Stow”	-	2,560	-	-	2,560
	<u>34,216</u>	<u>13,608</u>	<u>(8,376)</u>	<u>-</u>	<u>39,448</u>
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
	<u>£43,963</u>	<u>£13,608</u>	<u>(£8,376)</u>	<u>-</u>	<u>49,195</u>

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

12 RESTRICTED FUNDS (of the Group and the Charity). Continued

Emergency Building Works Fund

Historic England has been funding emergency works to the buildings on the Stow Maries site since 2013, and match funding has been generously provided by a number of charitable trusts. Rounds 1 and 2 of the emergency works were concluded during the year to 31 March 2020. There has been no expenditure from this fund in 2023.

Ideal Interpretations Fund

A new project, Ideal Interpretations, was launched in the summer of 2020. Funded by a variety of trusts and foundations (led by the Essex Community Foundation), the aim of the project is to make high impact changes to the existing exhibition space at the aerodrome, including the provision of improved access for disabled visitors. The first element of the project, to create a new exhibition space for hosting the visiting St Omer exhibition, was completed in the year to 31 March 2020. In 2023 expenditure was for curatorial interpretation within our exhibition spaces.

Magnox Socio- Economic Fund

In accordance with the underlying socio-economic funding agreement with Magnox Limited, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, this grant continues to be used to develop the site's wildlife areas. There has been no expenditure from this fund in 2023.

Natural England Environment Fund

This funding from Natural England (received via the Rural Payments Agency) continues to be used to maintain the site's grasslands and to enhance the natural environment to make it more attractive to wildlife and insects.

A.I.M (Nature Near and Now)

This funding from Association of Independent Museums, is applied to the Nature Near and Now Project, an ecological project aimed at bringing more families on to Stow Maries. There has been no expenditure from this fund in 2023.

Heritage Asset Fund

The Restricted Heritage Asset Fund represents the cost of heritage assets acquired from restricted funds. There has been no expenditure from this fund in 2023.

SEAF Fund

The Social Enterprise Accelerator Fund, administered by Maldon District Council, was set up by the *South East Local Enterprise Partnership* (SELEP) to fund business recovery from the COVID-19 Pandemic. SMGWA was successful in its application for funding to cover the costs of new external, temporary Marquees. These are to be used to provide covered spaces externally for visitors not yet comfortable in the reduction of Social Distancing within the Café area; thereby enabling catering sales to grow. There has been no expenditure from this fund in 2023.

Essex Community Foundation

The purpose of this grant is to develop a new website for a WW Aerodrome of historical and educational importance.

Go Fund Me – Sopwith to Stow

To facilitate the installation of the Sopwith Tabloid 168 at SMGWA. There has been no expenditure from this fund in 2023.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

13 UNRESTRICTED FUNDS (of the Group and the Charity)

	2023 £	2022 £
Unrestricted funds as at 1 April	2,166,944	2,221,429
Net movement in unrestricted funds	(104,423)	(54,485)
Unrestricted funds as at 31 March	<u>£2,062,521</u>	<u>£2,166,944</u>
<u>Group unrestricted funds are represented by:</u>		
Stow Maries Great War Aerodrome - site freehold	1,795,630	1,795,630
Other fixed assets & stock	81,825	85,975
Cash and cash-equivalent assets	185,066	285,339
	<u>£2,062,521</u>	<u>£2,166,944</u>

14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2023			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,822,051	-	1,822,051
Heritage assets	41,545	9,747	51,292
Current assets – stock	13,858	-	13,858
Current assets – debtors	23,755	-	23,755
Current assets – cash at bank and in hand	204,634	39,448	244,082
Current liabilities	(43,323)	-	(43,323)
Long-term liabilities	-	-	-
Net assets at 31 March 2023	<u>£2,062,521</u>	<u>£49,195</u>	<u>£2,111,716</u>

15 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

The charitable company and Group's minimum future rental income is as follows:

	2023 £	2022 £
Receivable within 1 year	<u>£503</u>	<u>£503</u>

Located on the Stow Maries site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is payable in monthly instalments of £503. The tenant is only required to give one month's notice to sever the tenancy; hence, at any point in time, the minimum future rental is £503.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

16 FINANCIAL COMMITMENTS

The Charity employs the services of architects and contractors to deliver the building restoration works outlined in Section 2 of the Trustees' Report. The form of contract used to regulate the provision of these services is the JCT Minor Works Building Contract with Contractors Design, 2016, issued by the Joint Contract Tribunal. Under the terms of this JCT contract, there is no obligation, at any point in time, for the Charity to pay any costs beyond the total value of work properly executed and the cost of materials or goods ordered for the works. As at 31 March 2023, all such costs were recognised in these Financial Statements, and there were no additional financial commitments (2022: none).

17 RELATED PARTIES

Trustees

SMGWA is controlled by its Board of Trustees. No member of the Board of Trustees receives remuneration from the company. All Trustees are required to declare any potential conflicts of interest at meetings of the Board and its sub-committees.

SMGWA Limited's Board of Trustees comprises eight Trustees. None of the Trustees of SMGWA Limited received any remuneration during the year and one had expenses reimbursed to them £584 (2022: none).

SMGWA Trading Limited

The trading activities of the Charity are carried out through a wholly owned subsidiary, SMGWA Trading Limited. All the profits generated by SMGWA Trading Limited are gift aided to the Charity (ref: Note 9 to these Financial Statements). During the course of the year the Charity recharged to SMGWA Trading, on an arm's length basis, support costs of £76,462 (2022: £68,923). A balance of £26,597 (2022: £56,653) was owing by SMGWA Trading at the year end.

SMGWA Trading Limited's Board of Directors comprises three Directors who are also Trustees of the Charity. None of the Directors of SMGWA Trading Limited received any remuneration from SMGWA Trading Limited during the year (2022: none) and none had any expenses reimbursed to them (2022: none).

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023**18 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)**

Year ended 31 March 2022	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Charitable activities	50,189	35,280	85,469
Trading activities	116,963	-	116,963
Donations & legacies	4,439	-	4,439
Investments			
Rents receivable	9,032	-	9,032
Interest receivable	121	-	121
	<u>180,744</u>	<u>35,280</u>	<u>216,024</u>
Total income			
Expenditure on:			
Charitable activities	123,610	34,582	158,192
Trading activities	111,437	-	111,437
Investment management costs	182	-	182
	<u>235,229</u>	<u>34,582</u>	<u>269,811</u>
Total expenditure			
Net income / (expenditure) before transfers	(54,485)	698	(53,787)
Transfers between funds	-	-	-
Net movement in funds	(54,485)	698	(53,787)
Total funds brought forward	2,221,429	43,265	2,264,694
Total funds carried forward	<u>£2,166,944</u>	<u>£43,963</u>	<u>£2,210,907</u>

STOW MARIES GREAT WAR AERODROME LTD

England & Wales - Charity number 1151099

Accounts



Stow Maries Great War Aerodrome Limited
Consolidated Financial Statements

Incorporating the Trustees' and Independent Examiners' Reports

Year ended 31 March 2022

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TRUSTEES' REPORT

The Trustees are pleased to present their report on the affairs of Stow Maries Great War Aerodrome Limited (SMGWA), together with the independently examined Financial Statements of the charitable company and its subsidiary company, SMGWA Trading Limited, for the year to 31 March 2022.

The Consolidated Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Consolidated Financial Statements and comply with the Companies Act 2006.

1. OBJECTIVES AND ACTIVITIES

Stow Maries Great War Aerodrome has the largest and most complete surviving group of Royal Flying Corps buildings on a First World War (WW1) aerodrome in the country, a rare surviving example which shows the full layout and organisation of a WW1 aerodrome. Established in 1916 as a main base for No 37 (Home Defence) Squadron, Royal Flying Corps (RFC), the aerodrome was operational for two years during the First World War, playing a pivotal role in helping defend the British mainland from attacks by German Zeppelin airships and Gotha fixed-wing bombers. 37 Squadron transitioned from the RFC to the newly formed independent Royal Air Force (RAF) on 1 April 1918 and remained at Stow Maries until 1919 when it transferred to RAF Biggin Hill.

The site was largely untouched after it went out of use and twenty-two Grade two (Star) buildings remain out of the original forty-nine. The freehold of the site was acquired by the charity in December 2013.

The site also contains many ecological habitats capable of supporting a wide variety of species and plant life and is registered for the rehabilitation of endangered species. This combination of historic and natural assets lends the site high significance.

The objects of the charity, as set out in its Articles of Association, are "to preserve the fabric of Stow Maries World War I Aerodrome for the public benefit, and to advance the education of the public in the history of Stow Maries World War I Aerodrome, the Great War and the natural history of the surrounding countryside in such ways as may be deemed charitable in law".

With this in mind, the charity's aims are to:

- Research, preserve and tell the stories of the men and women who lived, worked and died at SMGWA;
- Tell the story of London and the South East's home defence during the First World War, through the interpretation and display of previously disparate collections of the period
- Provide enjoyable educational, heritage and learning opportunities for all audiences
- Deliver, with support from industry and training partners, vocational skills development and volunteering opportunities, particularly for young people
- Champion and be an exemplar of active participation and lifelong volunteering at the site
- Make accessible the important natural heritage and biodiversity of the site
- Deliver an exciting, engaging and varied programme of participatory events, such as air displays, talks and family activities.
- Conserve all structures on the heritage at risk register

In pursuing these aims, the charity takes its impact on the local and regional community very seriously, and its officers regularly meet representatives of the community to discuss matters of concern.

2. ACHIEVEMENTS AND PERFORMANCE

This section of the report summarises the achievements and performance of SMGWA in the year to 31 March 2022 in relation to the aims above. The Trustees have paid due regard to guidance from the Charity Commission on public benefit in deciding what activities the charitable company should undertake, and the impact of the following achievements, based on SMGWA's aims, evidence that public benefit.

Responding to the Covid-19 Pandemic

The Trust reacted strongly and with success to the challenges of 2020/21. The year of 2021/2022 was no different. Shortly after the year began on 12 April, the restrictions placed upon opening the site were lifted. This enabled a controlled and closely monitored period of visits from the public. Equally importantly, it enabled the significant numbers of Volunteers engaged by the Trust to return to site and reconvene the maintenance and upkeep that is so vital to it. The Trust has maintained COVID safeguards in line with the Governmental guidance, slowly lowering the restrictions as time progressed. All volunteers returning to or joining the Trust are required to be vaccinated. By March 31st, 2022, existing restrictions were represented by the remaining one way-systems through our exhibitions, hand hygiene stations at all entrances and screens on the Mess and Welcome Counters. All other restrictions are voluntary.

Site Restoration

The Trust has clear and stated aims to *"Conserve all structures on the heritage at risk register"* and *"Make accessible the important natural heritage and biodiversity of the site"*. These aims are among those ratified in February 2017 by the Board of Trustees. The Board is also keen to reinstate structures presently missing from their original locations on site – such as wooden barrack huts and aircraft sheds – when funding and Planning Permissions allow.

The following activities have taken place over the 2021/22 year, largely due to the Volunteer cadre.

- Landscape work on the environs of Building 33 (Officers Accommodation Block), enabling filming and behind-the-scenes tours.
- Following the final colour choice of the Local Authority Planning Officer, the second coat of bespoke 'Sheltercoat' has been applied to Building 5 (Communications Building). This coating is sacrificial and will need repeating every 2-3 years. In addition to providing essential protection for the building, this will also return it to its 1919 visual appearance.
- Two coats of bespoke 'Sheltercoat' have also been applied to Building 30 (Senior Non-Commissioned Officers Accommodation Block). This coating is sacrificial and will need repeating every 2-3 years. In addition to providing essential protection for the building, this will also return it to its 1919 visual appearance.
- Following the securing of funding from Historic England, two original window frames have been fully conserved, repaired and reinstated as a test project by Dorothea Ltd. These are located in storage for inspection in our Curatorial Store and installed in Building 32 (Officers Accommodation block).
- Building 10 (The Mortuary) continues to be monitored carefully. It is regularly checked by a Chartered Building Surveyor for the impact of the Heave it suffers from. We have reinstated the vents, erroneously blocked by the previous owners and removed other non-fabric fixings.
- Building 46 (Generator Shed) has seen significant landscaping work. Further to this, the large amount of plant growth and detritus has been removed. During December 2021, supports were introduced to mitigate the risk of collapse due to a rotten roofing truss, discovered during our periodic inspections. This building is now much more secure.

2. ACHIEVEMENTS AND PERFORMANCE - continued

- The Clerestory on Building 16 (Airmen's Mess) has seen substantial renovation with replacement timbers and maintenance.

In order to deliver this work, the charity, its architects and contractors have continued to work in partnership with key supporters and funders, including Historic England and Maldon District Council.

Curation

Despite there being a late start to the year for the Visitors, it was the late start to the year for Curatorial Volunteers that proved challenging. However, through hard work and commitment, the following activities, including some in the recent part of this financial year, have taken place:

- Following achieving the highest standards and after stringent scrutiny from Arts Council England appointed Relationship Managers, SMGWA has achieved full Museum Accreditation. One of only c1,700 museums in England to do so, it is a fitting tribute to the hard work of the team. It was awarded in March 2022.
- The Trust successfully raised funding from external sources (Fowler Smith Jones Trust) to augment its own investment in creating and installing the 'Guiding the Empire' exhibition. This exhibition explores the little known, but vital, contribution made by the Guiding Association (known as 'The Girl Guides') to both the Great War – as well as its direct connection to SMGWA itself. The exhibition includes a busy schedule of planned activities for young people, funded by Essex Community Foundation. The exhibition opened on April 16th, 2022, featuring objects on loan from Guiding Norfolk.
- The Trust successfully raised funding from external sources (Essex Heritage Trust) to augment its own investment in the Words Without Wires exhibition. Featuring Object Loans from three collections, plus dioramas and a digital interactive, the exhibition explores the work done by the first-ever operational squadron to be equipped with wireless radio equipment in an aircraft – 37 Sqn, RFC / RAF Stow Maries. The exhibition opened on May 13th, 2022.
- On 13th April 2021 just one day after restrictions lifted, the Trust took delivery of the first of two Ford Model T vehicles that would complete the MT Exhibition in Building 3. The second followed a few months later. These amazing vehicles, on permanent loan from Ford Motor Europe, are amongst the rarest of their kind.
- On 20th January, the Trust took delivery of an original Avro 504K Aircraft, on permanent loan from the Royal Air Force Museum. The first of three planned loans from the renowned national museum, it was a significant achievement. It now resides in Hangar One.
- Considerable work has been done to progress the logging and photographing of the SMGWA collection on the MODES system. This is ongoing but is worthy of particular noting due to the complexity involved.

Natural & Environmental Conservation

The Stow Maries site remains of considerable importance for its range of habitats and potential to support a wide variety of species including protected species. These species include a great range of raptors, finches and rare garden birdlife. It is a corporate member of the Essex Wildlife Trust.

In 2021, the charity continued its membership of the *Natural England* Entry- and Higher Level-Stewardships schemes targeted at preserving the ecological well-being of the site. To supplement this, the Trust successfully applied to the Association of Independent Museums (AIM) for funding to support the Nature: Near and Now project. This has enabled 24-hour wildlife

cameras to be installed and their output to be broadcast online. The next step in this project involves developing paths, trails and activities to truly showcase our wonderful ecology. These funds were administered by AIM but provided by the National Lottery Heritage Fund under their 'New Stories, New Audiences' grant.

Vocational Training & Education

Abberton Rural Training, our onsite vocational training partner, continues the delivery of a number of vocational courses on landscape management and husbandry to upwards of thirty mature students who have mental health conditions or experience of isolation and loneliness.

There are a number of Primary and Secondary school visits planned for the Summer of 2022.

The regional finals for the UK Rocketry Competition were planned in January 2021, but actually took place in May 2022.

Core Visitor Offer

In the truncated period that the site was open to the public in 2021/22, the charity's Covid-secure visitor offer comprised:

- Four permanent exhibitions: Home Defence, 37 Squadron, Rule Britannia: The Women's War, and St Omer: The Great War – all based in original buildings;
- Curatorial tours as part of the admission price;
- Access to two hangars with display aircraft as part of the tours;
- A themed retail outlet; and
- A café serving refreshments, cakes and snacks in the original Airmen's Mess.

As the country recovered from COVID, we had low visitor numbers in 2021/22 – despite opening three weeks earlier than usual in 2022.

We recorded some c4,500 admissions in 2021/22, largely similar to the previous year. This was overwhelmingly adults and at events. Trip Advisor continues to rate the site with 4.5 stars, and nearly 95% of reviews rated the experience as excellent or very good. The site is currently ranked 2nd of 20 things to do in Maldon and it has a Trip Advisor Certificate of Excellence. This performance is echoed on other social media outlets such as Facebook.

Public Events & Private Hires

The charity's core visitor offer is ordinarily complemented by a series of different public events, ranging from full flying display days to Remembrance parades, handling sessions, talk programmes, events and full parades such as Armed Forces Day.

This year's major Air events were reduced to three - Wings and Wheels 2021, A Time for Essex (a multi-period Living History Event and Air show) and the Large Model Flying Show.

SMGWA as an Operational Aerodrome

The aerodrome is still operational and can accept flights from light aircraft by prior arrangement.

A number of private owners base their replica and late production First World War airworthy aircraft in the two temporary hangars on site. There are strict terms and conditions attaching to the use of the site for hangarage. There is not 24-hour access and owners have to comply with the security arrangements in place. This year, the owners have also had to comply with the site's Covid-secure guidelines.

The site has permission for 3,000 aircraft movements per annum (a landing or a take-off counting as one movement), including 8 extra movements on public flying event days. During 2021/22, the charity only assigned 3 days for special public flying events. The number of overall aircraft movements was slightly higher than in the previous year, but still well within its allowance.

2. ACHIEVEMENTS AND PERFORMANCE - continued

Volunteering

SMGWA presently has 160 registered volunteers, comprising a regular core group, occasional volunteers who support the core volunteer group, perhaps helping a few times a year, and the volunteer trustees.

The volunteer roles are organised into six 'Flights':

1. Curatorial Flight, comprising guides, researchers, cataloguers and conservationists;
2. Estates Flight, undertaking landscaping work, and building conservation and maintenance;
3. Mess Flight, serving drinks and snacks at stands during events as well as in the Mess;
4. Welcome Flight, welcoming visitors, selling tickets, and running the shop and stands (during events);
5. Admin Flight, Volunteer Management and training, providing ad hoc support on event days, including site set-up and marshalling;
6. Wildlife Flight conducting wildlife tours and managing the natural environment.

This overall number has remained broadly stable over the past couple of years. In an average year, these volunteers give over 30,000 hours of their time for free, an average of over 600 hours per week and nearly 200 hours per volunteer. Because of the closure of the site due to Covid-19, the number of hours given by the volunteers was significantly less than the previous year.

In June 2020 the charity became the proud recipient of the Queen's Award for Volunteering Services.

3. FINANCIAL REVIEW

From a financial perspective, the group's activities are sub-divided between trading activities and charitable activities. In greater detail for 2021/22:

1. Trading activities

Trading activities are managed and accounted for through the trading subsidiary company, SMGWA Trading, and comprise admission fees, retail sales and catering (i.e., the 'core visitor offer'), public events, private hire, hangarage and landing fees.

During the course of the year to 31 March 2022 these trading activities generated income of **£116,963** (2021: £69,868). The direct costs associated with these activities amounted to **£42,514** (2021: £25,365), giving a gross surplus of **£74,449** (2021 Surplus: £44,503). After the allocation of a fair share of the group's staff, consultancy and overhead costs (altogether referred to as 'support costs') of **£68,923** (2021: £42,016), these trading activities returned a net surplus of **£5,526** (2021 Surplus: £2,487).

2. Charitable activities

These activities comprise site restoration, curation, natural & environmental conservation, vocational training & education, and business development.

Where the direct costs associated with these activities have been funded by grants donated for the purpose, they are accounted for as restricted charitable activities. To the extent that these grants are not all defrayed in the year in question, they are carried forward in the Balance Sheet. In the year to 31 March 2022 the charitable company received £24,080 (2021: £11,204) in restricted grants and defrayed £29,477 (2021: £99,417), leaving a carry forward of £37,868 (2021: £43,265) for utilisation in 2022/23 and beyond. Note 12 to the Financial Statements provides further detail.

The remainder of the group's staff, consultancy and overhead costs (ref. 1 above) is also allocated to one or more of the aforementioned charitable activities. In the year to 31 March 2022, these costs totalled to £128,000 (2021: £121,853). Because they were not funded from grants specified for a particular restricted purpose, these costs are treated as unrestricted.

2. Charitable activities - continued

In greater detail, the charity's aforementioned unrestricted charitable activities were funded this year by a number of grants, namely:

<u>Source</u>	<u>Amount</u>
Essex Community Foundation	1,000
Essex Heritage Trust	5,000
Fowler Smith Jones Charitable Trust	2,500
Garfield Weston Foundation	20,000
Maldon District Council	17,740
(Covid business interruption grants)	
Museums Essex	500
Natural England	3,449
Total	£50,189

The narrative in Section 2 of this Trustees' Report is aligned with the headline activities outlined above, as are the income and expenditure disclosures in Notes 2 to 5 of the Financial Statements.

Aside from trading and charitable activities, the group also generated income from:

- Donations & Legacies** - in the year to 31 March 2022 the charity received donations (i.e., gifts made on a voluntary basis without any significant benefit to the donor) of £4,439 (2021: £6,187).
- Investments** - in the year to 31 March 2022 the charity received rental income from the Stow Maries site of £9,032 (2021: £9,032) and bank interest of £121 (2021: £632). The subsidiary company received bank interest of £Nil (2021: £10).

Pulling all the above together, the group's income and expenditure for the year to 31 March 2022 – prior to any transfers between Restricted and Unrestricted Funds – can be summarised as follows:

	<u>Income</u>	<u>Direct Costs</u>	<u>Gross Surplus/(Deficit)</u>	<u>Support Costs</u>	<u>Net Surplus/(Deficit)</u>
Restricted					
Charitable activities	35,280	(29,477)	5,803	–	5,803
Unrestricted					
Charitable activities	50,189	(128,715)	(78,526)	(128,000)	(206,526)
Trading activities	116,963	(111,437)	5,526	(68,923)	(63,397)
Donations & legacies	4,439	–	4,439	–	4,439
Investments	9,153	(182)	8,971	–	8,971
Total unrestricted	180,744	(240,334)	(59,590)	(196,923)	(256,513)
Total	216,024	(269,811)	(53,787)	(196,923)	(250,710)

In addition to the income and expenditure summarised above, amounts totalling to £Nil (2021: £1,200) were transferred from Restricted Funds to Unrestricted Funds during the course of the year. These transfers were made in support of the activities outlined in Note 13 to the Financial Statements.

Reserves Policy

The Trustees recognise that it is necessary for the group to maintain a minimum level of reserves to enable it to provide working capital and to act as a contingency to meet any unforeseen needs. The charitable company's Reserves Policy requires the group's minimum unrestricted funds not invested in fixed assets or stock to be sufficient to enable the company to meet its next 3 months' expenditure on its unrestricted activities.

As of 31 March 2022, this equated to a minimum requirement of £58,807 (2021: £55,311). The group's actual minimum unrestricted funds not invested in fixed assets or stock as at that date amounted to £285,340 (2021: £340,829) – see Note 14 to the Financial Statements.

Fundraising & Donations Policy

The charitable company is committed to following the *Code of Fundraising Practice* laid down by the Fundraising Regulator (the independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland). The charity will only accept donations and other financial support which can help it to fulfil its charitable objectives and aims and will not accept donations and other financial support which arise from illegal or disreputable activities, or which could damage the charity's reputation. The charity is committed to honest and transparent communication with donors and supporters about how their contributions are spent.

Investment Policy

The Trustees' Investment Policy is to invest any surplus cash (over and above the Group's short-term liquidity needs) in deposit accounts with the group's bankers, Santander. The Trustees perceive the residual risk associated with holding cash with Santander (cash which, from time to time, will exceed the amount guaranteed by the UK government's deposit protection scheme - currently £85,000) to be minimal, and one that they are prepared to accept.

Risk Management

As part of its overall governance review, the Board has this year reviewed its overall risk management strategy and has developed a new Strategic Risk Register to identify key risks, and to monitor progress in managing these risks. With five Board sub-committees now up-and-running (ref: Section 5 of this Trustees' Report), each Committee will be reviewing those aspects of the group's Strategic Risk Register which fall within their remit and will implement actions to eliminate or minimise the impact of the risks under their control. The major risks will then be taken to the subsequent Board meeting for further action, as necessary.

4. PLANS FOR FUTURE PERIODS

The reduction in our deficit in the last Financial Year is most welcome and has bought us some more time to ensure the Trust remains a going concern. There have been some exceptional factors which contributed to the improved deficit figure which will not come to our aid in this and future years. So we must be assiduous in acting upon the Management Information we are now receiving to take informed decisions on the future direction of our main revenue streams: the Airmen's Mess Café, Retail and visitor entrance fees.

We refreshed our Business Plan last November and will do so again in the Autumn. This will result in necessary close scrutiny of all elements of our cost base, so essential in current inflationary times. One of our main costs is staff remuneration. We have taken a conscious decision to take on more part-time staff to release the CEO to concentrate on more strategic issues and fundraising in which in the past year, thanks mainly to his efforts, the Trust met its target. The Trust must ensure its current level of staff costs can be justified by meeting fundraising and revenue targets.

In the immediate future the Trust will have to devote its energies to two areas in particular. These are fundraising - so that the CEO does not carry this on his shoulders alone - and exploiting the potential of the wildlife experience on the aerodrome site as an offer to the visitor.

We are convinced there is a burgeoning desire amongst the public to engage with the natural environment for their wellbeing and in some cases mental health. There is a small nucleus of our volunteers who want to be involved in our wildlife offer. However, we have struggled to find anyone to lead the enterprise and so it is yet to get off the ground other than on an ad hoc basis. We are hopeful of getting a new Trustee who can take on this important diversification of our offer to the visitor.

On the matter of Trustee recruitment and retention we have had an up and down year. We lost two Trustees during the course of the year and although we recruited replacements, as is our standard practice on a probationary basis, neither felt they were able to give us the necessary commitment and so withdrew. However, a recent Trustee recruitment drive has been very successful and we have 3 new Trustees who have just been elected to the Board. We also have the services of an independent adviser on marketing, PR and communications who has joined our other advisers, Richard Tufnell (who supports us on financial matters) and Peter McGee (who supports us on Curatorial matters).

We are having to re-examine our volunteering model. Post-Covid, we are finding it difficult to maintain the necessary staff coverage for 3-day opening in the visitor-facing areas. While we enjoy a very good response from our volunteers for our 3 annual Event Days there is no such rush to cover routine opening through the summer season. Our location is not served by public transport and with rising fuel costs some volunteers are finding it too expensive to come to the aerodrome on a regular basis. We have formed a Trustee-led working party to look at our volunteer model and how we might further incentivise existing volunteers and attract new ones. Before any further work can be done on restoring and conserving our buildings, we have to approach the National Lottery Heritage Fund (NLHF) for financial support to carry out a site-wide condition survey and an electrical power requirements appraisal. The NLHF are comfortable in funding this work based on it being part of a wider survey involving audience engagement and development. While finding consultant support for the condition survey has not been difficult that cannot be said for the audience survey where consultants have been prepared to scope for the work but not carry it out. Resolving this could well mean a bid to the NLHF this year is unlikely.

We are keen to further develop our links with the Royal Air Force (RAF). To that end we are liaising with the RAF Directorate of Flying Training about our joint intention to have visits to the aerodrome by serving personnel. Our aerodrome is almost certainly the sole surviving unchanged flying station which was on operations on the 1st April 1918 when the RAF was founded. The RAF acknowledge the importance of the appreciation of its origins and heritage as a fighting Service by its people, especially those undergoing initial training.

We continue to explore, build and grow strong partnerships to safeguard the future sustainability of the Trust. We have built strong relationships with the Imperial War Museum and RAF Museum. Our quest continues in this regard and recently we have had discussions at senior management level with the National Trust.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. The charity is constituted under its Memorandum of Association dated 26th February 2013 and is a registered charity, number 1151099.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

Trustees

The Board of Trustees meets bi-monthly. The Trustees who have held office during the year are as follows:

Air Cdre B C Dickens RAF (Ret'd) (Chairman)
Mr J F Aldridge
Mr M S Brown (resigned 30 April 2021) .
Ms P A Johnson
Mr M E Platt
Mr A R Pluck MBE, BSc(Hons) (appointed 29 September 2021)
Mr G C Surridge (resigned 23 November 2021)
Mr H M Stuchfield MBE, JP, DL
Ms S J Threlfall BA

The Trustees of the charitable company (under charity law) are also Directors of the charitable company under company law. The Trustees/Directors are responsible in law for all strategic and governance decisions made by the charitable company, and they receive ongoing training as required.

The Articles of Association stipulate that Trustees can be appointed either by the charity at a general meeting or by a resolution of the other Trustees. There is no maximum number of Trustees. At each Annual General Meeting, one-third of the Trustees are required to retire and are then eligible for re-appointment. Those longest in office since their last appointment are required to retire first. A Trustee appointed by a resolution of the other Trustees must retire at the next general meeting and must not be taken into account in determining the Trustees who are to retire by rotation. All the Trustees appointed during the course of the year to 31 March 2021 were appointed by resolution of the other Trustees, following a formal vetting process.

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the latest Financial Statements and other relevant documentation.

Board Sub-Committees

The Board has established five sub-committees with delegated authority to exercise powers for certain functions and to take responsibility for making recommendations to the Board.

Each committee has its own terms of reference and comprises a number of Trustees and other members chosen for their expertise in that sphere of operation (see overleaf). Each committee meeting is attended by members of the senior management team. The Chairman of the Board is an ex-officio member of all committees. Trustees are free to attend any meetings they wish.

As at the date of approval of these Financial Statements, the membership of each of the five sub-committees comprise the following individuals (the anticipated minimum number of meetings for 2022/23 is shown in brackets):

Corporate Governance Committee (3 meetings per annum)

Martin Stuchfield (Chairman)

Penelope Johnson

Sarah Threlfall

Beth Wilkey (Independent Advisor)

Curatorial Committee (5 meetings per annum)

John Aldridge (Chairman)

Trevor Neale

Doug Shorter

John Thacker

Suzanne Wood

Peter McGee (Independent Advisor)

Melanie Potter

Estate Management & Buildings Committee (4 meetings per annum)

Sarah Threlfall (Chairman)

Dave Flower

Jarl Jansen

Doug Shorter

Denis Stretton

Paul Wilson

Finance & General Purposes Committee (4 meetings per annum)

Martin Stuchfield (Chairman)

John Aldridge

Richard Tufnell (Independent Advisor)

Fundraising Committee (4 meetings per annum)

John Aldridge

Penelope Johnson

Mark Platt

Steve Heyward

Hayley Neal (Independent Advisor)

Table of Board & Sub-Committee Attendance 2021/22**The Executive**

All operational decisions are made by the executive. The Chief Executive Officer is Ian Flint.

The organisation's executive structure comprises:

Chief Executive Officer	Employee	Full time
Curator	Volunteer	Part time
Assistant Curator	Volunteer	Part time
Air Operations Manager	Contractor	Part time
Finance Officer	Contractor	Part time
Administrative Assistant	Employee	Part time
Operations Supervisor	Employee	Part time
Welcome Supervisor	Employee	Part time
Bookings Clerk	Volunteer	Part time
Volunteer Co-Ordinator	Volunteer	Part time

The Board of Trustees is responsible for the setting of executive pay. Pay for senior staff aims to reflect the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role.

All employees, contractors and volunteers receive the training they need to allow them to discharge their duties.

Patrons

The patrons of the charity are Mrs Jennifer Tolhurst, HM Lord-Lieutenant of Essex, Fiona Clegg, Dr Saul David, Lord Petre KCVO and Dan Snow MBE.

SMGWA Trading

SMGWA Trading Limited, incorporated in England and Wales, registered company number 09925613, is a wholly owned subsidiary of the charitable company. The company's primary activity is to sell goods and services associated with the aims of its parent charitable company. All the profits generated by SMGWA Trading Limited are gift aided to the parent charitable company (ref: Note 9 to these Financial Statements). The Directors are Mr J F Aldridge, Mr B C Dickens and Mr H M Stuchfield, who are also Trustees of the parent charitable company. An independent Director, Mr J J Brown resigned as a Director on 18 February 2022.

6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The company's bankers throughout the year were:

Santander Bank plc
9 Tindal Street
Chelmsford
Essex CM1 1ER

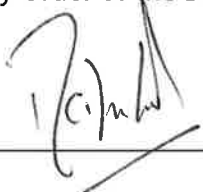
Independent Examiners

The Independent Examiner throughout the year was:

Moore Kingston Smith LLP
Chartered Accountants
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP has indicated its willingness to continue in office and will be proposed for reappointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 21 July 2022 and signed on its behalf by:



Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period 1 April 2021 to 31 March 2022

The Trustees (who are also the Directors of Stow Maries Great War Aerodrome Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Independent Examiners are 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 independent examiners are aware of that information.

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS AND TRUSTEES OF STOW MARIES GREAT WAR AERODROME LIMITED

I report on the accounts of the Group for the year ended 31 March 2022 which are set out on pages 16 to 32.

Responsibilities and Basis of Report

As the Trustees (who are also the Group's Directors) of the Group you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Group are not required to be audited under Part 16 of the

2006 Act and are eligible for independent examination, I report in respect of my examination of your Group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Group as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Karen Wardell FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

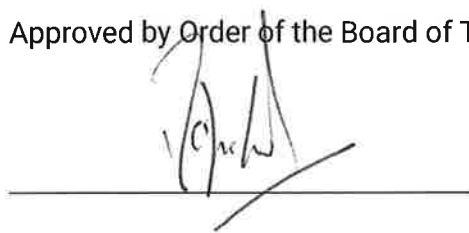

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 MARCH 2022

Description		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Note to refer to -		Note 13		Note 19
Income from:					
Charitable activities	Note 2	50,189	35,280	85,469	202,782
Trading activities	Note 3	116,963	-	116,963	69,868
Donations & legacies		4,439	-	4,439	6,187
Investments					
Rents receivable		9,032	-	9,032	9,032
Interest receivable		121	-	121	632
Total income		<u>180,744</u>	<u>35,280</u>	<u>216,024</u>	<u>288,501</u>
Expenditure on:					
Charitable activities	Note 4	123,610	34,582	158,192	224,063
Trading activities	Note 5	111,437	-	111,437	67,381
Investment management costs		182	-	182	595
Total expenditure		<u>235,229</u>	<u>34,582</u>	<u>269,811</u>	<u>292,039</u>
Net income / (expenditure) before transfers		<u>(54,485)</u>	<u>698</u>	<u>(53,787)</u>	<u>(3,538)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(54,485)</u>	<u>698</u>	<u>(53,787)</u>	<u>(3,538)</u>
Total funds brought forward		<u>2,221,429</u>	<u>43,265</u>	<u>2,264,694</u>	<u>2,268,232</u>
Total funds carried forward		<u>£2,166,944</u>	<u>£43,963</u>	<u>£2,210,907</u>	<u>£2,264,694</u>

The notes on pages 20 to 30 form part of these Financial Statements.

Approved by Order of the Board of Trustees on 21 July 2022 and signed on its behalf by:



Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

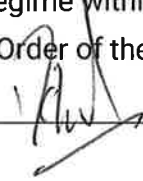
CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2022

Description	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,820,871	1,819,693
Heritage assets	8	51,292	51,292
		<u>1,872,164</u>	<u>1,870,986</u>
Current assets			
Stock		19,187	19,361
Debtors	10	17,186	16,908
Cash at bank and in hand		357,930	403,708
		<u>394,303</u>	<u>439,977</u>
Creditors: amounts falling due within one year	11	30,560	21,269
Net current assets		<u>363,743</u>	<u>418,708</u>
Total assets less current liabilities		2,235,907	2,289,694
Creditors: amounts falling due after more than one year	11	25,000	25,000
Net assets	15	<u>£2,210,907</u>	<u>£2,264,694</u>
Restricted funds	13	43,963	43,265
Unrestricted funds	14	2,166,944	2,221,429
Total funds		<u>£2,210,907</u>	<u>£2,264,694</u>

For the financial year ended 31 March 2022 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006. The Members have not required the Group to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime within part 15 of the Companies Act 2006.

Approved by Order of the Board of Trustees on 21 July 2022 and signed on its behalf by:


 Air Commodore Barry Dickens RAF (Retd),
 Chairman of the Board of Trustees

The notes on pages 20 to 30 form part of these Financial Statements.

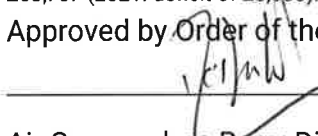
CHARITY BALANCE SHEET - AS AT 31 MARCH 2022

Description	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,820,871	1,819,693
Heritage assets	8	51,292	51,292
Investments	9	1	1
		<u>1,872,165</u>	<u>1,870,987</u>
Current assets			
Debtors	10	71,455	43,030
Cash at bank and in hand		316,687	395,814
		<u>388,142</u>	<u>438,844</u>
Creditors: amounts falling due within one year	11		
		24,400	20,137
Net current assets		<u>363,742</u>	<u>418,707</u>
Total assets less current liabilities		<u>2,235,907</u>	<u>2,289,694</u>
Creditors: amounts falling due after more than one year	11		
		25,000	25,000
Net assets		<u>£2,210,907</u>	<u>£2,264,694</u>
Restricted funds	13	43,963	43,265
Unrestricted funds	14	2,166,944	2,221,429
Total funds		<u>£2,210,907</u>	<u>£2,264,694</u>

The notes on pages 20 to 30 form part of these Financial Statements.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a deficit of £53,787 (2021: deficit of £3,538).

Approved by Order of the Board of Trustees on 28 July 2022 and signed on its behalf by:


Air Commodore Barry Dickens RAF (Retd),
Chairman of the Board of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Net income/(expenditure) after transfers as per the Consolidated Statement of Financial Activities	(54,485)	698	(53,787)	(3,538)
Adjustments for:				
Rents receivable	(9,032)	-	(9,032)	(9,032)
Interest receivable	(121)	-	(121)	(632)
Depreciation charges	4,014	-	4,014	4,895
Heritage asset impairments	-	-	-	-
Decrease in stock	174	-	174	2,094
(Increase) /decrease in debtors	(277)	-	(277)	4,193
Increase / (decrease) in creditors	9,291	-	9,291	(13,958)
Release of loan repayment	-	-	-	(75,000)
Net cash provided by / (used in) operating activities	<u>(50,436)</u>	<u>698</u>	<u>(49,738)</u>	<u>(90,978)</u>
Cash flows from investing activities:				
Rents received	9,032	-	9,032	9,032
Interest received	121	-	121	632
Purchase of tangible fixed assets	(5,193)	-	(5,193)	-
Net cash provided by investing Activities	<u>3,960</u>	<u>-</u>	<u>3,960</u>	<u>9,664</u>
Cash flows from financing activities:				
Loan repayments	-	-	-	(62,500)
Net cash (used in) financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,500)</u>
Net change in cash	(46,476)	698	(45,778)	(143,814)
Cash balances brought forward	370,190	33,518	403,708	£547,522
Cash balances carried forward	<u>£323,714</u>	<u>£34,216</u>	<u>£357,930</u>	<u>£403,708</u>
Net income/(expenditure) after transfers				

The notes on pages 20 to 30 form part of these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

i. Basis of accounting and consolidation

These Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). They consolidate the accounts of Stow Maries Great War Aerodrome Limited ('the charitable company'), a private company limited by guarantee, and SMGWA Trading Limited ('the subsidiary company'), a private company limited by shares. Both companies are domiciled and incorporated in England and Wales, and both have their registered office at Hackman's Lane, Purleigh, near Maldon, Essex CM3 6RN.

The charitable company is a public benefit entity as defined by FRS102. No separate Statement of Financial Activities has been presented for the charitable company, as permitted by Section 408 of the Companies Act 2006.

ii. Currency

These Financial Statements have been prepared in sterling, which is the functional currency of both the charitable company and the subsidiary company. Monetary amounts in these Financial Statements are rounded to the nearest pound.

iii. Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approval of these Financial Statements. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing these Financial Statements.

iv. Recognition and allocation of income and expenditure

All income is accounted for on a receivable basis, net of any applicable VAT. Expenditure is accounted for on an accruals basis. All income and expenditure is allocated to a particular activity where it relates directly to that activity.

All staff and consultancy costs are apportioned across the activities that the particular functions support. Overhead costs (including site overheads, administrative costs and consumables, information technology and insurances) are similarly apportioned. Taken together, all these costs are referred to as 'Support Costs' in Note 6 to these Financial Statements.

Income and expenditure from trading activities (including related bank interest and a share of the group's support costs – see above) is accounted for in the subsidiary company, SMGWA Trading Limited. All other income and expenditure is accounted for in the charitable company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES - continued

v. *Fund accounting*

Unrestricted funds comprise trading income, donations, contract income and other income receivable or generated for the objects of the charitable company and its subsidiary company without further specified purpose. Restricted funds are grants or other donations which are required to be used for specific purposes laid down by the donor.

vi. *Intangible fixed assets*

The group's intangible fixed assets comprise the goodwill generated on the Stow Maries site prior to its purchase by the charitable company. The value of this goodwill was arrived at by the solicitors acting for the charitable company on the purchase of the site.

vii. *Freehold property*

The freehold of the Stow Maries site was acquired in December 2013. All the costs of restoring and conserving the freehold land and buildings, including associated consultancy fees, are written off as they are incurred.

As of the date of approval of these Financial Statements, the Board of Trustees does not consider it practicable to provide a more up-to-date estimate of the value of the freehold land and buildings, owing to the multifarious and complex conservation orders and consents which would necessarily have an impact upon such an estimated value.

Located on the site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is lower than the market rent. The remainder of the Stow Maries site is held for operational use as a tangible fixed asset but, from time to time, parts of the site may be rented out on short-term operating leases.

Because there is no long-term intention to hold the site for investment purposes, and because the fair value of all the rented buildings is very small relative to the value of the site as a whole and cannot be measured reliably without undue cost, it is the charitable company's policy to account for the entire site as freehold property within tangible fixed assets. The freehold property is not depreciated because it is deemed to have an unlimited useful life.

In accordance with FRS102, the rental income from the site is separately disclosed in the Statement of Financial Activities. The future minimum rental receipts are disclosed in Note 16 to the Financial Statements.

viii. *Other tangible fixed assets & depreciation*

Assets costing in excess of £1,000 are capitalised as tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Consequently, the useful economic lives and residual values are re-assessed annually.

In these Financial Statements, depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life:

Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 15% on reducing balance
Fixtures, Fittings & Equipment	- 10% on cost
ICT Equipment	- 20% on cost

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

1 ACCOUNTING POLICIES - continued

ix. Heritage assets

Heritage assets are initially capitalised at historic cost. Their values are reviewed annually and any impairment is accounted for as a charge to the Income & Expenditure account.

x. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

xi. Financial instruments

All the group's financial assets and financial liabilities are 'Basic Financial Instruments', as defined in Section 11 of FRS102. The group's financial assets are measured at the cash consideration expected to be received, and the group's financial liabilities are measured at the cash consideration expected to be paid. The amounts falling due on the charitable company's loans are not discounted back to their present value as the time value of money is considered by the Board to be immaterial.

xii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

xiii. Defined contribution pension scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. Employer contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

xiv. Taxation

Stow Maries Great War Aerodrome Limited is a charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

xv. Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

1 ACCOUNTING POLICIES - continued

xvi. *Key sources of estimation uncertainty*

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

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

Other than in relation to the value of the freehold property (see Note 1vii), the Trustees do not consider there to be any material estimates or judgements contained within these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Total funds £
2022			
Site Restoration	17,740	15,000	32,740
Curation	8,000	-	8,000
Natural & Environmental Conservation	3,449	4,080	7,529
Vocational Training & Education	-	-	-
Business Development	21,000	16,200	37,200
	<u>£50,189</u>	<u>£35,280</u>	<u>£85,469</u>
2021			
Site Restoration	73,111	-	73,111
Curation	24,371	-	24,371
Natural & Environmental Conservation	16,247	11,204	27,451
Vocational Training & Education	8,124	-	8,124
Business Development	69,725	-	69,725
	<u>£191,578</u>	<u>£11,204</u>	<u>£202,782</u>

Income from Charitable Activities includes the following 'government grants':

Source	2022 £	2021 £
Essex County Council	-	75,000
Maldon District Council	16,000	42,486
National Lottery Heritage Fund	-	32,700
HMRC – furlough grants	1,740	16,392
Rural Payments Agency	3,449	11,204
	<u>£21,189</u>	<u>£177,782</u>

3 INCOME FROM TRADING ACTIVITIES

	2022 £	2021 £
<u>Activity</u> (as defined in Section 2 of the Trustees' Report)		
Core Visitor Offer	70,993	27,022
Public Events & Private Hires	32,938	31,252
SMGWA as an Operational Aerodrome	13,032	11,594
	<u>£116,963</u>	<u>£69,868</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Site Restoration	19,372	57,242	76,614	162,337
Curation	8,896	8,000	16,896	34,037
Natural & Environmental Conservation	1,925	3,449	5,374	19,565
Vocational Training & Education	-	-	-	8,124
Business Development	-	59,309	59,309	-
	<u>£30,193</u>	<u>£128,000</u>	<u>£158,193</u>	<u>£224,063</u>

The method of apportionment of the group's support costs to each of the group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

5 EXPENDITURE ON TRADING ACTIVITIES

Activity	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Core Visitor Offer	22,523	29,538	52,061	25,679
Public Events & Private Hires	15,268	29,538	44,806	30,676
SMGWA as an Operational Aerodrome	4,723	9,847	14,569	11,026
	<u>£42,514</u>	<u>£68,923</u>	<u>£111,437</u>	<u>£67,381</u>

The method of apportionment of the group's support costs to each of the group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

6 SUPPORT COSTS

The constituent elements of the Group's support costs are outlined in Note 1iv to these Financial Statements. They include £4,014 for depreciation (2021: £4,895) and £600 for interest on the loans from Maldon District Council (2021: £587). All the Group's salary and on-costs are also included in support costs, as follows:

	2021 £	2020 £
Wages and salaries	85,475	81,833
Employer's national insurance contributions	3,476	3,656
Employer's contributions – defined contribution pension scheme	1,412	1,435
Total salary and on-costs	<u>£90,363</u>	<u>£86,924</u>

6 SUPPORT COSTS – continued

The average number of staff employed during the year was 3 (2021: 3). The average number of volunteers over the course of the year was in excess of 150. It is not practical to place a value on the time volunteered by these individuals.

Governance Costs

Support costs include the following amounts in respect of governance costs for the Group:

	2022 £	2021 £
Salary and on-costs (10% of the CEO's salary and on-costs)	5,794	5,700
Independent examiners' fees	3,770	2,970
Statutory audit and tax fees	580	535
	<u>£10,144</u>	<u>£9,205</u>

7 TANGIBLE FIXED ASSETS (of the Group and the Charity)

	Freehold land £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost / Valuation					
At 1 April 2021	1,795,630	18,787	28,990	5,897	1,849,304
Additions	-	-	5,193	-	5,193
	<u>1,795,630</u>	<u>18,787</u>	<u>34,183</u>	<u>5,897</u>	<u>1,854,497</u>
At 31 March 2022					
Depreciation					
At 1 April 2021	-	9,000	16,493	4,118	29,611
Charge for period	-	1,468	2,280	267	4,015
	<u>-</u>	<u>10,468</u>	<u>18,773</u>	<u>4,385</u>	<u>33,626</u>
Net book value					
At 31 March 2021	<u>£1,795,630</u>	<u>£9,787</u>	<u>£12,497</u>	<u>£1,779</u>	<u>£1,819,693</u>
At 31 March 2022	<u>£1,795,630</u>	<u>£8,319</u>	<u>£15,410</u>	<u>£1,512</u>	<u>£1,820,871</u>

8 HERITAGE ASSETS (of the Group and the Charity)

	2022 £	2021 £
Cost and Valuation as at 1 April	51,292	51,292
Reclassifications as tangible fixed assets	-	-
Impairments	-	-
	<u>£51,292</u>	<u>£51,292</u>
Cost and Valuation at 31 March		

9 INVESTMENTS (of the Charity)

	2022	2021
Investment in SMGWA Trading Limited	£1	£1

SMGWA Trading Limited is a wholly owned subsidiary of the charity. The Financial Statements of SMGWA Trading Limited for the year to 31 March 2022 are summarised below:

SMGWA Trading Limited

Profit & Loss Account	2022 £	2021 £
Turnover	116,963	69,868
Cost of sales	(42,514)	(25,365)
Gross profit	74,449	44,503
Administrative expenses	(70,543)	(42,016)
	3,906	2,487
Interest receivable	-	10
Profit for the financial year	3,906	2,497
Gift aided profits to Stow Maries Great War Aerodrome Limited	(3,906)	(2,497)
Reserves carried forward	£-	£-

Balance Sheet	2022 £	2021 £
Current assets	62,813	27,802
Current liabilities	(62,812)	(27,801)
Total net assets	£1	£1
Represented by share capital	£1	£1

10 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,383	546	-	-
Amounts due from subsidiary company	-	-	56,653	26,668
Value added tax	2,017	2,255	2,017	2,255
Other debtors	-	-	-	-
Prepayments	12,786	14,107	12,785	14,107
	<u>£17,186</u>	<u>£16,908</u>	<u>£71,455</u>	<u>£43,030</u>

11 CREDITORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
<u>Amounts falling due within one year</u>				
Trade/other creditors	6,091	2,669	5,415	2,522
Income received in advance	4,904	450	-	-
Accruals	4,924	3,880	4,344	3,345
Loan capital instalments	12,500	12,500	12,500	12,500
Pay-as-you-earn tax (PAYE)	2,141	1,770	2,141	1,770
	<u>£30,560</u>	<u>£21,269</u>	<u>£24,400</u>	<u>£20,137</u>
<u>Amounts falling due after one year</u>				
Loan capital instalments	<u>£25,000</u>	<u>£25,000</u>	<u>£25,000</u>	<u>£25,000</u>

Pension liabilities

Included within creditors at the year-end are outstanding pension contributions of £nil (2021: £nil).

Loan capital instalments

SMGWA received two loans in September 2013 to enable it to purchase the freehold of the Stow Maries site: £200,000 from Essex County Council and £100,000 from Maldon District Council. Under the terms of the loan agreements, SMGWA was required to repay the loans in equal annual instalments of £25,000 and £12,500 respectively over the 8-year period ending in 2023. Following a successful negotiation, and a final payment of £50,000, Essex County Council agreed, in September 2020, to convert the remaining £75,000 of their loan into a grant. The loan agreement with Maldon District Council is still in place.

12 RESTRICTED FUNDS (of the Group and the Charity)

	As at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	As at 31 March 2022 £
Emergency Building Works Fund	6,401	15,000	(19,372)	-	2,029
Ideal Interpretations Fund	10,950	-	(8,180)	-	2,770
Magnox Socio-Economic Fund	4,391	-	-	-	4,391
Natural England Environment	11,776	4,080	(1,750)	-	14,106
A.I.M. (Nature Near and Now)	-	11,200	(5,105)	-	6,095
SEAF Fund	-	5,000	(175)	-	4,825
	33,518	35,280	(34,582)	-	34,216
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
	£43,265	£35,280	(£34,582)	-	43,963
Total Restricted Funds	£43,265	£35,280	(£34,582)	-	43,963

Emergency Building Works Fund

Historic England has been funding emergency works to the buildings on the Stow Maries site since 2013, and match funding has been generously provided by a number of charitable trusts. Rounds 1 and 2 of the emergency works were concluded during the year to 31 March 2020. Further information on the work so far undertaken in the year to 31 March 2022 under Round 3 is provided in Section 2 of the Trustees' Report.

Ideal Interpretations Fund

A new project, Ideal Interpretations, was launched in the summer of 2020. Funded by a variety of trusts and foundations (led by the Essex Community Foundation), the aim of the project is to make high impact changes to the existing exhibition space at the aerodrome, including the provision of improved access for disabled visitors. The first element of the project, to create a new exhibition space for hosting the visiting St Omer exhibition, was completed in the year to 31 March 2020.

Magnox Socio- Economic Fund

In accordance with the underlying socio-economic funding agreement with Magnox Limited, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, this grant continues to be used to develop the site's wildlife areas.

Natural England Environment Fund

This funding from Natural England (received via the Rural Payments Agency) continues to be used to maintain the site's grasslands and to enhance the natural environment to make it more attractive to wildlife and insects.

A.I.M (Nature Near and Now)

This funding from Association of Independent Museums, is applied to the Nature Near and Now Project, an ecological project aimed at bringing more families on to Stow Maries.

12 RESTRICTED FUNDS (of the Group and the Charity Continued)

Heritage Asset Fund

The Restricted Heritage Asset Fund represents the cost of heritage assets acquired from restricted funds.

SEAF Fund

The Social Enterprise Accelerator Fund, administered by Maldon District Council, was set up by the *South East Local Enterprise Partnership* (SELEP) to fund business recovery from the COVID-19 Pandemic. SMGWA was successful in its application for funding to cover the costs of new external, temporary Marquees. These are to be used to provide covered spaces externally for visitors not yet comfortable in the reduction of Social Distancing within the Café area; thereby enabling catering sales to grow.

13 UNRESTRICTED FUNDS (of the Group and the Charity)

	2022 £	2021 £
Unrestricted funds as at 1 April	2,221,429	2,135,554
Net movement in unrestricted funds	(54,485)	85,875
Unrestricted funds as at 31 March	<u>£2,166,944</u>	<u>£2,221,429</u>
<u>Group unrestricted funds are represented by:</u>		
Stow Maries Great War Aerodrome - site freehold	1,795,630	1,795,630
Other fixed assets & stock	85,975	84,970
Cash and cash-equivalent assets	285,339	340,829
	<u>£2,166,944</u>	<u>£2,221,429</u>

The Trust's *Reserves Policy* requires the group's cash and cash equivalent assets to be sufficient to enable the group to meet its next 3 months' expenditure on its unrestricted activities. As of 31 March 2022, this equated to a minimum requirement of £60,084 (2021: £55,311).

14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2022			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,820,872	-	1,820,872
Heritage assets	41,545	9,747	51,292
Current assets – stock	19,187	-	19,187
Current assets – debtors	17,185	-	17,185
Current assets – cash at bank and in hand	323,714	34,216	357,930
Current liabilities	(30,560)	-	(30,560)
Long-term liabilities	(25,000)	-	(25,000)
Net assets at 31 March 2022	<u>£2,166,944</u>	<u>£43,963</u>	<u>£2,210,907</u>

15 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

The charitable company and group's minimum future rental income is as follows:

	2021 £	2020 £
Receivable within 1 year	£503	£503

Located on the Stow Maries site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is payable in monthly instalments of £503. The tenant is only required to give one month's notice to sever the tenancy; hence, at any point in time, the minimum future rental is £503.

16 FINANCIAL COMMITMENTS

The charity employs the services of architects and contractors to deliver the building restoration works outlined in Section 2 of the Trustees' Report. The form of contract used to regulate the provision of these services is the JCT Minor Works Building Contract with Contractors Design, 2016, issued by the Joint Contract Tribunal. Under the terms of this JCT contract, there is no obligation, at any point in time, for the charity to pay any costs beyond the total value of work properly executed and the cost of materials or goods ordered for the works. As at 31 March 2022, all such costs were recognised in these Financial Statements, and there were no additional financial commitments (2021: none).

17 RELATED PARTIES

Trustees

SMGWA is controlled by its Board of Trustees. No member of the Board of Trustees receives remuneration from the company. All Trustees are required to declare any potential conflicts of interest at meetings of the Board and its sub-committees.

SMGWA Trading Limited

The trading activities of the charity are carried out through a wholly owned subsidiary, SMGWA Trading Limited. All the profits generated by SMGWA Trading Limited are gift aided to the charity (ref: Note 9 to these Financial Statements). During the course of the year the charity recharged to SMGWA Trading, on an arm's length basis, support costs of £68,923 (2021: £40,618). A balance of £56,653 (2021: £26,668) was owing by SMGWA Trading at the year end.

SMGWA Trading Limited's Board of Directors comprises three Directors who are also Trustees of the charity. None of the Directors of SMGWA Trading Limited received any remuneration from SMGWA Trading Limited during the year (2021: none) and none had any expenses reimbursed to them (2021: none).

**18 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including
Income & Expenditure Account)**

Year ended 31 March 2022	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Charitable activities	191,578	11,204	2s02,782
Trading activities	69,868	-	69,868
Donations & legacies	6,187	-	6,187
Investments			
Rents receivable	9,032	-	9,032
Interest receivable	632	-	632
	<u>277,297</u>	<u>11,204</u>	<u>288,501</u>
Total income			
Expenditure on:			
Charitable activities	124,646	99,417	224,063
Trading activities	67,381	-	67,381
Investment management costs	595	-	595
	<u>192,622</u>	<u>99,417</u>	<u>292,039</u>
Total expenditure			
Net income / (expenditure) before transfers	84,675	(88,213)	(3,538)
Transfers between funds	1,200	(1,200)	-
	<u>85,875</u>	<u>(89,413)</u>	<u>(3,538)</u>
Net movement in funds			
Total funds brought forward	2,135,554	132,678	2,268,232
Total funds carried forward	<u>£2,221,429</u>	<u>£43,265</u>	<u>£2,264,694</u>



SMGWA Trading Limited

Annual Report and Unaudited Financial Statements

Year ended 31 March 2022

AMENDED

These amended accounts replace the original accounts filed on 26 September 2022. They are now the statutory accounts and are prepared as they were at the date of the original accounts.

These accounts have been amended as follows -

As the figure for cash at bank and in hand on page 5 was misstated on the original accounts, the correct figure of £41,243 has now been disclosed.

As the total of debtors note 2 on page 7 was misstated on the original accounts, the correct figure of £2,383 has now been disclosed

As the total for Retail Mess Turnover in the Detailed Trading and Profit and Loss Account on Page 9 was misstated on the original accounts, the correct figure of £33,360 has now been disclosed.

The title date year on pages 6, 7 and 9 was misstated on the original accounts, the correct year of 2022 has now been disclosed.

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DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

SMGWA Trading Limited is a wholly owned subsidiary of Stow Maries Great War Aerodrome Limited. The principal activity of the company continued to be that of the sale of goods and services associated with the aims of Stow Maries Great War Aerodrome Limited. Stow Maries Great War Aerodrome Limited is a charitable company whose objectives are to restore the best-preserved aerodrome from World War One for public benefit and advance the education of the public in the history of Stow Maries World War One Aerodrome, the Great War and the natural history of the surrounding countryside.

Review of the business

The main revenue streams of the business are flying events, venue hire, a heritage-based shop, a heritage café/mess and hangarage of light aircraft. The expenses of the company are related to these revenue streams and include an administrative overhead charge from the parent company. The future aims of the company are to increase visitor numbers and revenues to support the objectives of the charitable parent company. All profits made contribute towards the charitable objectives of the parent charity.

Directors

The directors who held office during the year were as follows:

Mr J F Aldridge
Mr J Brown (Resigned 18 February 2022)
Air Cdre B C Dickens RAF (ret'd)
Mr H M Stuchfield MBE, JP, DL

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Air Commodore Barry C Dickens RAF (Retd),
Director

28 July 2022

**STATEMENT OF INCOME & RETAINED EARNINGS
YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Turnover		116,963	69,868
Cost of sales		(42,514)	(25,365)
Gross profit		74,449	44,503
Administrative expenses		(70,543)	(42,016)
Operating profit		3,906	2,487
Interest receivable and similar income		-	10
Profit before taxation		3,906	2,497
Taxation		-	-
Profit for the financial year		3,906	2,497
Distribution to parent charitable company	5	(3,906)	(2,497)
Retained earnings for the financial year		-	-
Retained earnings brought forward		-	-
Retained earnings carried forward		£ -	£ -

The notes on pages 6 to 9 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Current assets			
Stock		19,187	19,361
Debtors	2	2,383	546
Cash at bank and in hand		41,243	7,895
		<u>62,813</u>	<u>27,802</u>
Creditors: amounts falling due within one year	3	(62,812)	(27,801)
Net current assets / (liabilities)		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>£1</u>	<u>£1</u>
Capital and reserves			
Called up share capital	4	1	1
Total funds		<u>£1</u>	<u>£1</u>

The notes on pages 6 to 9 form part of these financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 July 2022 and are signed on its behalf by:



Air Commodore Barry C Dickens RAF (Retd),
Director
28 July 2022

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

i. Company information

SMGWA Trading Limited is a private company limited by shares, incorporated in England and Wales, registered company number 09925613. The registered office is Hackman's Lane, Purleigh, Near Maldon, Essex CM3 6RN.

ii. Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

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

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

iii. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes.

iv. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

v. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

vi. Financial instruments

The company only has basic financial instruments measured at amortised cost.

vii. Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022 - Continued

2 DEBTORS

	2022	2021
	£	£
<u>Amounts falling due within one year</u>		
Trade debtors	2,383	546
	<u>£2,383</u>	<u>£546</u>

3 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	676	148
Amounts due to parent charitable company	56,653	26,668
Other creditors	5,483	985
	<u>£62,812</u>	<u>£27,801</u>

4 CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	<u>£1</u>	<u>£1</u>

5 RELATED PARTIES

During the year, the charitable parent company, Stow Maries Great War Aerodrome Limited, recharged the company, on an arm's length basis, support costs of £68,923 (2021: £40,618), comprising staff and consultancy costs, site overheads and general administration costs.

All the profits generated by the company are gift aided to the charitable parent charity. A balance of £56,653 (2021: £26,668) was owed to the charitable parent company at the year end.

The company's Board of Directors comprises two directors who are also trustees of the charitable parent company, and one independent director. None of the directors of the company received any remuneration from the company during the year (2021: none) and none had any expenses reimbursed to them (2021: none).

6 PARENT COMPANY

The company's parent company is Stow Maries Great War Aerodrome Limited. Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. It is a registered charity, number 1151099.

SMGWA Trading Limited

Management Information

Year ended 31 March 2022

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
Turnover		
Retail shop	14,383	7,176
Retail mess	33,360	11,758
Aviation fuel and hangarage	12,955	11,594
Events and venue hire	31,376	31,252
Other income	24,889	8,088
	<u>116,963</u>	<u>69,868</u>
Cost of sales		
Opening stock of finished goods	19,361	21,455
Retail shop	8,335	2,098
Retail mess	12,016	3,997
Aviation fuel	4,304	2,164
Events and venue hire	12,448	12,111
Closing stock of finished goods	(19,187)	(19,361)
Marketing and other trading costs	5,237	2,901
	<u>(42,514)</u>	<u>(25,365)</u>
Gross profit	74,449	44,503
Administrative expenses		
Memberships	472	257
Communications	416	432
Accountancy & tax fees	580	535
Bank charges	152	174
Support costs	68,923	40,618
	<u>(70,543)</u>	<u>(42,016)</u>
Operating profit	3,906	2,487
Investment revenues		
Bank interest received	-	10
Profit before taxation	<u>3,906</u>	<u>2,497</u>

STOW MARIES GREAT WAR AERODROME LTD

England & Wales - Charity number 1151099

Accounts



Stow Maries Great War Aerodrome Limited
Consolidated Financial Statements

Incorporating the Trustees' and Independent Examiners' Reports

Year ended 31 March 2021

STOW MARIES GREAT WAR AERODROME LIMITED
A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT

The Trustees are pleased to present their report on the affairs of Stow Maries Great War Aerodrome Limited (SMGWA), together with the independently examined Financial Statements of the charitable company and its subsidiary company, SMGWA Trading Limited, for the year to 31 March 2021.

The Consolidated Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Consolidated Financial Statements and comply with the Companies Act 2006.

1. OBJECTIVES AND ACTIVITIES

Stow Maries Great War Aerodrome has the largest and most complete surviving group of Royal Flying Corps buildings on a First World War (WW1) aerodrome in the country, a rare surviving example which shows the full layout and organisation of a WW1 aerodrome. Established in 1916 as a main base for No 37 (Home Defence) Squadron, Royal Flying Corps (RFC), the aerodrome was operational for two years during the First World War, playing a pivotal role in helping defend the British mainland from attacks by German Zeppelin airships and Gotha fixed-wing bombers. 37 Squadron transitioned from the RFC to the newly formed independent Royal Air Force (RAF) on 1 April 1918 and remained at Stow Maries until 1919 when it transferred to RAF Biggin Hill.

The site was largely untouched after it went out of use and twenty-two Grade II listed buildings remain out of the original forty-nine. The freehold of the site was acquired by the charity in December 2013. The site also contains many ecological habitats capable of supporting a wide variety of species and plant life and is registered for the rehabilitation of endangered species. This combination of historic and natural assets lends the site high significance.

The objects of the charity, as set out in its Articles of Association, are “to preserve the fabric of Stow Maries World War I Aerodrome for the public benefit, and to advance the education of the public in the history of Stow Maries World War I Aerodrome, the Great War and the natural history of the surrounding countryside in such ways as may be deemed charitable in law”.

With this in mind, the charity’s aims are to:

- Conserve all structures on the ‘heritage at risk’ register, and to restore the outside of every building so that it is stable and looks as it would have done in 1919;
- Research, preserve and tell the stories (through the interpretation and display of previously disparate collections of the period) of the men and women who lived, worked and died at the aerodrome and of London and the South East’s home defence during the First World War;
- Provide enjoyable educational and heritage learning opportunities for all audiences;
- Deliver an exciting, engaging and varied programme of participatory events, such as air displays, talks and family activities;
- Deliver, with support from industry and training partners, vocational skills development, particularly for young people;
- Make accessible the important natural heritage and biodiversity of the site;
- Maintain the site as an operational aerodrome; and
- Champion and be an exemplar of active participation and lifelong volunteering at the site.

In pursuing these aims, the charity takes its impact on the local and regional community very seriously, and its officers regularly meet representatives of the community to discuss matters of concern.

2. ACHIEVEMENTS AND PERFORMANCE

This section of the report summarises the achievements and performance of SMGWA in the year to 31 March 2021 in relation to the aims above. The Trustees have paid due regard to guidance from the Charity Commission on public benefit in deciding what activities the charitable company should undertake, and the impact of the following achievements, based on SMGWA’s aims, evidences that public benefit.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

TRUSTEES' REPORT – continued

2. ACHIEVEMENTS AND PERFORMANCE - continued

Responding to the Covid-19 Pandemic

Prior to the onset of the Covid-19 pandemic, the Trustees were facing the 2020/21 financial year with confidence. Group bookings for the site were being made in significant numbers, a launch event for our new exhibition (*St Omer: The Great War*, developed in association with the RAF and the Municipality of St Omer, France) was scheduled for early April, a VE Day celebratory event was arranged for late May and new ventures, including wildlife tours and winter stargazing events, were also being planned. However, the onset of Covid-19 meant that all these plans had to be put into abeyance.

In compliance with government directives, the site was closed in mid-March. In order to ensure that decisions could be taken flexibly and at speed, the Board of Trustees immediately empowered its *Finance & General Purposes Committee* to take operational decisions on its behalf for the duration of the emergency. The charity's volunteers were stood down, two junior members of staff were placed on furlough and the Chief Executive Officer (CEO) and certain contractors were asked to take a temporary reduction in their pay. Only emergency building works were permitted to take place on site.

The charity received a £25,000 *Retail & Hospitality* grant from Maldon District Council in April and its first grant under the government's *Job Retention Scheme* in May. Notwithstanding these payments, it was clear that the charity would be losing significant amounts of income if it could not open over the busy summer period. As a result, the CEO's role was refocussed so that he could concentrate on a wide-ranging fund-raising drive. In the aftermath of this decision, the CEO was successful in securing £32,700 in emergency funding from the National Lottery Heritage Fund and £25,000 from charitable trusts and foundations.

In response to the gradual relaxation of the government's lockdown restrictions, and following intensive efforts to make the site Covid-secure (culminating in the award by Visit England of its "We're Good to Go" status), the Board decided that the site could safely re-open to volunteers on 1 August and to the general public later in that month. A programme of re-scheduled events was drawn up to take advantage of the expected surge in the demand for domestic leisure activity. These events were safely delivered (see elsewhere in this report).

Following a resurgence in the number of cases of Covid-19, the site was once again closed to the public in mid-December. It stayed closed for the remainder of the 2020/21 financial year, further impacting the organisation's ability to generate trading revenue. However, to mitigate this financial impact, the charity continued to benefit from further *Retail & Hospitality* grants and from reimbursements under the government's *Job Retention Scheme* (the charity's two junior members of staff were again placed on furlough in December).

Throughout the year, in response to the Covid crisis, every effort has been made to engage with the public via social media platforms, culminating in the relaunch of the charity's 'Propeller Club' membership scheme. As a result of regular communication and online presentations, club membership is steadily increasing.

Site Restoration

The Trustees have a vision to restore the twenty-two extant buildings on the Stow Maries site to as close to their original condition as possible. When funding permits, they also plan to reinstate the hangars missing from the site since the mid-20th Century.

Notwithstanding the significant operating constraints imposed by Covid-19 over the past year, it has still been possible for various works and specialist investigations to take place:

- Work on Building 33 (Officers' Accommodation Block) has included the reconstruction of a gable end, diaphragm walls, repairs to brickwork and ground anchors to maintain stability. The building is expected to be open for 'hard-hat tours' in the summer of 2021.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

2. ACHIEVEMENTS AND PERFORMANCE - continued

Site Restoration - continued

- Building 5 (Communications Building) has seen the careful removal of non-period pebble dash and the application of a “slurry” coating in test sections. This coating process will continue through to the summer of 2021. In addition to providing essential protection for the buildings, this will also return them to their 1919 visual appearance.
- The windows on the buildings on site are believed to be almost unique in the UK, and the skills needed for their original, simple, construction method no-longer exist. However, if the buildings are to be wind and weather tight in the future, the windows will need to be restored or replaced. A specialist team from *Dorothea Restorations* has successfully removed test window frames for investigative work on their renovation/replacement.
- Building 10 (The Mortuary) is under a monitoring regime, with plans to introduce protective measures to the interior to safeguard the fabric of the brickwork. It has been assessed by a Chartered Building Surveyor for heave and cleared in advance of this work.
- Building 17 (The Pilots Ready Room) has been inspected by a Chartered Building Surveyor and a Conservation Engineer with a view to composing a feasibility study in support of a further funding application to Historic England.

In order to deliver this work, the charity, its architects and contractors have continued to work in partnership with key supporters and funders, including Historic England and Maldon District Council.

Curation

Due to Covid-19, the charity's scant curatorial resources have been applied in three main areas this year:

- Collections Care - the curatorial team has worked hard to ensure the charity's collections are maintained to *Spectrum 5* standards, and they have created video presentations on social media to evidence this.
- Museum Accreditation - work has been ongoing to refresh the charity's '*Working Towards Accreditation*' (WTA) status application to Arts Council England for museum accreditation, following that organisation's return to activity in early 2021. It is anticipated we shall receive accreditation later in 2021.
- Exhibitions - the team have been planning exhibitions that explore the site's connections to Girl Guiding, Motor Transport and Wireless Telegraphy.

The residency of heritage aircraft has been secured with WW1 Aviation Heritage Trust and with a number of private owners; and negotiations continue with the Bianchi Collection. Partnerships have been built with Huisdoorn in the Netherlands (home of the KLM museum), the Fokker Archive in Germany and the Military Aviation Heritage Network. Work with Aviation Heritage UK has continued, culminating in the bestowing of their 'Individual of the Year, 2020' award on SMGWA's CEO.

Natural & Environmental Conservation

The Stow Maries site is considered of local importance for its range of habitats and potential to support a wide variety of species including protected species. These species include a great range of raptors, finches and rare garden birdlife. The site is also registered for the rehabilitation of endangered species such as grass snakes, slow worms and lizards.

This year, the charity has extended its membership of the *Natural England* Entry- and Higher-Level Stewardship schemes targeted at preserving the ecological well-being of the site, and the charity's dedicated volunteer wildlife team has continued to monitor, photograph and film the various species that abound the site.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

TRUSTEES' REPORT – continued

2. ACHIEVEMENTS AND PERFORMANCE - continued

Vocational Training & Education

Because of Covid-19, Sto-KERS (STOW Maries Kids doing Engineering, Rocketry and Stuff), a pre-bookable once-a-month club for young people to explore 'flight', did not operate this year. Neither did the site cater for group visits by schools or uniformed youth organisations such as cadet units, scouts and guides.

However, as a committed partner of Abberton Rural Training, the charity did facilitate the delivery of a number of vocational courses on landscape management and husbandry to upwards of thirty mature students who have mental health conditions or experience of isolation and loneliness.

Core Visitor Offer

In the truncated period that the site was open to the public in 2020/21, the charity's Covid-secure visitor offer comprised:

- Four permanent exhibitions: Home Defence, 37 Squadron, Rule Britannia: The Women's War, and St Omer: The Great War – all based in original buildings;
- Curatorial tours as part of the admission price;
- Access to two hangars with display aircraft as part of the tours;
- A themed retail outlet; and
- A café serving refreshments, cakes and snacks in the original Airmen's Mess.

Unsurprisingly, because of Covid-19, the charity only recorded some 3,000 admissions in 2020/21, a 70% reduction on the previous year. Nevertheless, Trip Advisor continues to rate the site with 4.5 stars, and nearly 95% of reviews rated the experience as excellent or very good. The site is currently ranked 2nd of 20 things to do in Maldon and it has a Trip Advisor Certificate of Excellence. This performance is echoed on other social media outlets such as Facebook.

Public Events & Private Hires

The charity's core visitor offer is ordinarily complemented by a series of different public events, ranging from full flying display days to Remembrance parades, Heritage Open Day tours, handling sessions, talk programmes, Mother's/Father's Day events and full parades such as Armed Forces Day.

This year's events were restricted due to Covid-19 to an airshow held in partnership with the Imperial War Museum, Duxford, a Wings & Wheels flying display (including the return of a Hurricane to Stow - the only previous occasion being a forced landing in World War 2) and a Model Aircraft Exhibition.

SMGWA as an Operational Aerodrome

The aerodrome is still operational and can accept flights from light aircraft by prior arrangement.

A number of private owners base their replica and late production First World War airworthy aircraft in the two temporary hangars on site. There are strict terms and conditions attaching to the use of the site for hangarage. There is not 24-hour access and owners have to comply with the security arrangements in place. This year the owners have also had to comply with the site's Covid-secure guidelines.

The site has permission for 3,000 aircraft movements per annum (a landing or a take-off counting as one movement), including 8 extra movement public flying event days. During 2020/21, because of Covid-19, the charity only assigned 2 days for special public flying events and, unsurprisingly, the number of overall aircraft movements was significantly lower than in the previous year.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

2. ACHIEVEMENTS AND PERFORMANCE - continued

Volunteering

SMGWA presently has 160 registered volunteers, comprising a regular core group, occasional volunteers who support the core volunteer group, perhaps helping a few times a year, and the volunteer trustees.

The volunteer roles are organised into six 'Flights':

1. Curatorial Flight, comprising guides, researchers, cataloguers and conservationists;
2. Estates Flight, undertaking landscaping work, and building conservation and maintenance;
3. Mess Flight, serving drinks and snacks at stands during events as well as in the Mess;
4. Welcome Flight, welcoming visitors, selling tickets and running the shop and stands (during events);
5. Admin Flight, providing volunteer management and training, and ad hoc support on event days, including site set-up and marshalling;
6. Wildlife Flight, conducting wildlife tours and managing the natural environment.

This overall number has remained broadly stable over the past couple of years. In an average year, these volunteers give over 30,000 hours of their time for free, an average of over 600 hours per week and nearly 200 hours per volunteer. Because of the closure of the site due to Covid-19, the number of hours given by the volunteers was significantly less than the previous year.

In June 2020 the charity became the proud recipient of the Queens Award for Volunteering Services.

3. FINANCIAL REVIEW

From a financial perspective, the group's activities are sub-divided between trading activities and charitable activities. In greater detail for 2020/21:

1. Trading activities

Trading activities are managed and accounted for through the trading subsidiary company, SMGWA Trading, and comprise admission fees, retail sales and catering (i.e. the 'core visitor offer'), public events, private hire, hangarage and landing fees.

During the course of the year to 31 March 2021 these trading activities generated income of £69,868. The direct costs associated with these activities amounted to £26,763, giving a gross surplus of £43,105. After the allocation of a fair share of the group's staff, consultancy and overhead costs (altogether referred to as 'support costs') of £40,618, these trading activities returned a net surplus of £2,487.

2. Charitable activities

These activities comprise site restoration, curation, natural & environmental conservation, vocational training & education, and business development.

Where the direct costs associated with these activities have been funded by grants donated for the purpose, they are accounted for as restricted charitable activities. To the extent that these grants are not all defrayed in the year in question, they are carried forward in the Balance Sheet. In the year to 31 March 2021 the charitable company received £11,204 in restricted grants and defrayed £99,417, leaving a carry forward of £43,265 for utilisation in 2021/22 and beyond. Note 13 to the Financial Statements provides further detail.

The remainder of the group's staff, consultancy and overhead costs (ref. 1 above) is also allocated to one or more of the aforementioned charitable activities. In the year to 31 March 2021, these costs totalled to £121,853. Because they were not funded from grants specified for a particular restricted purpose, these costs are treated as unrestricted.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

TRUSTEES' REPORT – continued

3. FINANCIAL REVIEW - continued

2. Charitable activities - continued

In greater detail, the charity's aforementioned unrestricted charitable activities were funded this year by a number of emergency Covid-19 grants, namely:

<u>Source</u>	<u>Amount</u>
Essex County Council	£75,000
Maldon District Council (Retail & Hospitality Grants)	£42,486
National Lottery Heritage Fund	£32,700
HM Government (Job Retention Scheme Grants)	£16,392
Swire Charitable Trust	£15,000
Fowler Smith Jones Charitable Trust	£5,000
Essex Community Foundation	£5,000
Total	<u>£191,578</u>

The narrative in Section 2 of this Trustees' Report is aligned with the headline activities outlined above, as are the income and expenditure disclosures in Notes 2 to 5 of the Financial Statements.

Aside from trading and charitable activities, the group also generated income from:

- Donations & Legacies - in the year to 31 March 2021 the charity received donations (i.e. gifts made on a voluntary basis without any significant benefit to the donor) of £6,187.
- Investments - in the year to 31 March 2021 the charity received rental income from the Stow Maries site of £9,032 and bank interest of £622. The subsidiary company received bank interest of £10.

Pulling all the above together, the group's income and expenditure for the year to 31 March 2021 – prior to any transfers between Restricted and Unrestricted Funds – can be summarised as follows:

	<u>Income</u>	<u>Direct Costs</u>	<u>Gross Surplus/(Deficit)</u>	<u>Support Costs</u>	<u>Net Surplus/(Deficit)</u>
Restricted					
Charitable activities	11,204	(99,417)	(88,213)	-	(88,213)
Unrestricted					
Charitable activities	191,578	(2,794)	188,784	(121,853)	66,931
Trading activities	69,868	(26,763)	43,105	(40,618)	2,487
Donations & legacies	6,187	-	6,187	-	6,187
Investments	9,664	(595)	9,069	-	9,069
Total unrestricted	277,297	(30,152)	247,145	(162,471)	84,675
Total	288,501	(129,569)	158,932	(162,471)	(3,538)

In addition to the income and expenditure summarised above, amounts totalling to £1,200 were transferred from Restricted Funds to Unrestricted Funds during the course of the year. These transfers were made in support of the activities outlined in Note 13 to the Financial Statements.

Reserves Policy

The Trustees recognise that it is necessary for the group to maintain a minimum level of reserves to enable it to provide working capital and to act as a contingency to meet any unforeseen needs. The charitable company's Reserves Policy requires the group's minimum unrestricted funds not invested in fixed assets or stock to be sufficient to enable the company to meet its next 3 months' expenditure on its unrestricted activities. As of 31 March 2021 this equated to a minimum requirement of £55,311. The group's actual minimum unrestricted funds not invested in fixed assets or stock as at that date amounted to £340,829 – see Note 14 to the Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

TRUSTEES' REPORT – continued

3. FINANCIAL REVIEW - continued

Fundraising & Donations Policy

The charitable company is committed to following the *Code of Fundraising Practice* laid down by the Fundraising Regulator (the independent, non-statutory body that regulates fundraising across the charitable sector in England, Wales and Northern Ireland). The charity will only accept donations and other financial support which can help it to fulfil its charitable objectives and aims, and will not accept donations and other financial support which arise from illegal or disreputable activities or which could damage the charity's reputation. The charity is committed to honest and transparent communication with donors and supporters about how their contributions are spent.

Investment Policy

The Trustees' Investment Policy is to invest any surplus cash (over and above the Group's short-term liquidity needs) in deposit accounts with the group's bankers, Santander. The Trustees perceive the residual risk associated with holding cash with Santander (cash which, from time to time, will exceed the amount guaranteed by the UK government's deposit protection scheme - currently £85,000) to be minimal, and one that they are prepared to accept.

Risk Management

As part of its overall governance review, the Board has this year reviewed its overall risk management strategy, and has developed a new Strategic Risk Register to identify key risks, and to monitor progress in managing these risks. With five Board sub-committees now up-and-running (ref: Section 5 of this Trustees' Report), each Committee will be reviewing those aspects of the group's Strategic Risk Register which fall within their remit, and will implement actions to eliminate or minimise the impact of the risks under their control. The major risks will then be taken to the subsequent Board meeting for further action, as necessary.

4. PLANS FOR FUTURE PERIODS

Site Reopening

Taking our cue from the government's published roadmap out of lockdown, the site was able to re-open to the public on 21 May 2021. The delay in opening has impacted upon our levels of trading income in the current year but, with ongoing financial support from central government, we anticipate being able to bridge the short-term gap in the charity's finances. However, should there be a resurgence of the Covid-19 pandemic, and restrictions are re-imposed, the Trustees will assess the situation and act accordingly, with the health and safety of our visitors, volunteers and staff at the heart of our decision-making. We will maintain COVID-Security, as specified by central government, as appropriate, reviewing its efficacy regularly.

Tactical Opportunities

In terms of short-term tactical opportunities, we will be striving in the current year to:

- Build on our growing reputation for excellent curatorial exhibitions as part of a structured strategy for achieving our aims and, by extension, our vision;
- Grow our volunteer numbers and audience, making both as diverse and loyal as we can;
- Achieve Art Council England accreditation and continue to develop strong partnerships with national partners and, where possible, funders;
- Manage all the entries on our risk register, maintaining a strong focus on the financial sustainability of the charity.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

4. PLANS FOR FUTURE PERIODS - continued

Future Sustainability of the Trust

As can be seen elsewhere in this report, the charity has been fortunate over the past year in securing significant amounts of emergency Covid-19 funding both from government sources and from charitable institutions. It has also benefitted from Essex County Council agreeing to convert £75,000 of its outstanding loan into a grant. Paradoxically, therefore, notwithstanding Covid-19, the charity finds itself in a better financial position today than it was in one year ago.

However, the Trustees are under no illusions. The charity's financial position is still precarious. The Board's immediate priority, therefore, will be to refresh the Business Plan produced in 2019, as it is this that will drive the business forward in years to come. The key immediate aim of this work will be to decide what actions can be taken to abolish or at least minimise the annual deficits experienced in the years immediately preceding the last financial year. In addition to identifying initiatives to increase footfall and improve day-to-day operational profitability, the plan will need to include a viable fundraising plan to offset any remaining deficit.

In addition, it is the Board's stated aim to find a partner who can provide additional heritage sector expertise, invest in the site and ensure its long-term financial sustainability. To this end, a Partnership Working Party has been formed and is initially producing a plan for the various steps needed to secure a partnering arrangement.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Stow Maries Great War Aerodrome Limited is registered as a private company limited by guarantee, incorporated in England and Wales with registered company number 07863395. The charity is constituted under its Memorandum of Association dated 26th February 2013 and is a registered charity, number 1151099.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The registered office is Hackmans Lane, Purleigh, near Maldon, Essex CM3 6RN.

Trustees

The Board of Trustees meets bi-monthly. The Trustees who have held office during the year are as follows:

Air Cdre B C Dickens RAF (ret'd) (Chairman)
Mr J F Aldridge
Mr M S Brown (resigned 30 April 2021)
Ms P A Johnson
Mr P J Martin MBE, DL (resigned 31 January 2021)
Mr M E Platt
Mr M A Sutherill (resigned 14 July 2020)
Mr G C Surridge
Mr H M Stuchfield MBE, JP, DL
Ms S J Threlfall

The Trustees of the charitable company (under charity law) are also Directors of the charitable company under company law. The Trustees/Directors are responsible in law for all strategic and governance decisions made by the charitable company, and they receive ongoing training as required.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Trustees - continued

The Articles of Association stipulate that Trustees can be appointed either by the charity at a general meeting or by a resolution of the other Trustees. There is no maximum number of Trustees. At each Annual General Meeting, one-third of the Trustees are required to retire and are then eligible for re-appointment. Those longest in office since their last appointment are required to retire first. A Trustee appointed by a resolution of the other Trustees must retire at the next general meeting and must not be taken into account in determining the Trustees who are to retire by rotation. All the Trustees appointed during the course of the year to 31 March 2021 were appointed by resolution of the other Trustees, following a formal vetting process.

New Trustees are provided with an information pack which includes copies of the Memorandum of Association, the latest Financial Statements and other relevant documentation.

Board Sub-Committees

The Board has established five sub-committees with delegated authority to exercise powers for certain functions and to take responsibility for making recommendations to the Board.

Each committee has its own terms of reference and comprises a number of Trustees and other members chosen for their expertise in that sphere of operation (see below). Each committee meeting is attended by members of the senior management team. The Chairman of the Board is an ex-officio member of all committees. Trustees are free to attend any meetings they wish.

As at the date of approval of these Financial Statements, the membership of each of the five sub-committees comprises the following individuals (the anticipated minimum number of meetings for 2021/22 is shown in brackets):

Corporate Governance Committee (3 meetings per annum)

Martin Stuchfield (Chairman)

Sarah Threlfall

Brad King (Independent member)

Curatorial Committee (5 meetings per annum)

John Aldridge (Chairman)

Gary Surridge

Steven Morley (Hon. Curator)

Estate Management & Buildings Committee (4 meetings per annum)

Sarah Threlfall (Chairman)

Steven Morley (Hon. Curator)

Finance & General Purposes Committee (4 meetings per annum)

Martin Stuchfield (Chairman)

John Aldridge

John Brown (Independent member)

Fundraising Committee (4 meetings per annum)

Gary Surridge (Chairman)

John Aldridge

Penelope Johnson

Mark Platt

Hayley Neal (Independent member)

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Table of Board & Sub-Committee Attendance 2020/21

Name	Board (6 meetings)	Corporate Governance Committee (4 meetings)	Curatorial Committee (6 meetings)	Estate Management and Buildings Committee (2 meetings)	Finance and General Purposes Committee (9 meetings)	Fundraising Committee (2 meetings)
BC Dickens ⁽¹⁾	6	4			9	
PJ Martin ^{(2) (3)}	4	2			8	
JF Aldridge	6		6		9	
MS Brown ⁽⁴⁾	5				5	
PA Johnson	5					
ME Platt	4					
HM Stuchfield	6	4			9	
GC Surridge	5					2
MA Sutherill ⁽⁵⁾						
SJ Threlfall	6	4		2		

¹ Chairman from 30 September 2020

² Chairman to 30 September 2020

³ Resigned on 31 January 2021

⁴ Appointed to the Finance and General Purposes Committee on 26 August 2020

⁵ Resigned on 14 July 2020

The Chairman of the Board is an ex-officio member of all Committees.

The Executive

All operational decisions are made by the executive. The Chief Executive Officer is Ian Flint.

The organisation's executive structure comprises:

Chief Executive Officer	Employee	Full time
Curator	Volunteer	Part time
Assistant Curator	Volunteer	Part time
Air Operations Manager	Contractor	Part time
Events & Marketing Officer	Employee	Part time
Catering Officer	Employee	Part time
Retail Officer	Volunteer	Part time
Finance Manager	Contractor	Part time
Volunteer Co-ordinator	Volunteer	Part time

The Board of Trustees is responsible for the setting of executive pay. Pay for senior staff aims to reflect the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role. All employees, contractors and volunteers receive the training they need to allow them to discharge their duties.

Patrons

The patrons of the charity are Mrs Jennifer Tolhurst, HM Lord-Lieutenant of Essex, Fiona Clegg, Dr Saul David, Lord Petre KCVO and Dan Snow MBE.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

TRUSTEES' REPORT – continued

5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

SMGWA Trading

SMGWA Trading Limited, incorporated in England and Wales, registered company number 09925613, is a wholly owned subsidiary of the charitable company. The company's primary activity is to sell goods and services associated with the aims of its parent charitable company. All the profits generated by SMGWA Trading Limited are gift aided to the parent charitable company (ref: Note 9 to these Financial Statements). The Directors are Mr J F Aldridge, Mr B C Dickens and Mr H M Stuchfield, who are also Trustees of the parent charitable company. An independent Director, Mr J J Brown, was appointed on 10 June 2020. Mr P J Martin resigned as a Director on 31 January 2021.

6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The company's bankers throughout the year were:

Santander Bank plc
9 Tindal Street
Chelmsford
Essex CM1 1ER

Independent Examiners

The Independent Examiner throughout the year was:

Moore Kingston Smith LLP
Chartered Accountants
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP has indicated its willingness to continue in office and will be proposed for reappointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by Order of the Board of Trustees on _____ and signed on its behalf by:

Barry C Dickens
Chairman

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the period 1 April 2020 to 31 March 2021

The Trustees (who are also the Directors of Stow Maries Great War Aerodrome Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Independent Examiners are 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 independent examiners are aware of that information.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS AND TRUSTEES OF STOW MARIES GREAT WAR AERODROME LIMITED

I report on the accounts of the Group for the year ended 31 March 2021 which are set out on pages 14 to 30.

Responsibilities and Basis of Report

As the Trustees (who are also the Group's Directors) of the Group you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Group's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Group as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Karen Wardell FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

.....
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

Registered Company No. 07863395

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
			Note 13		Note 19
Income from:					
Charitable activities	2	191,578	11,204	202,782	114,435
Trading activities	3	69,868	-	69,868	145,300
Donations & legacies		6,187	-	6,187	9,594
Investments					
Rents receivable		9,032	-	9,032	9,032
Interest receivable		632	-	632	3,209
Total income		277,297	11,204	288,501	281,570
Expenditure on:					
Charitable activities	4	124,646	99,417	224,063	290,789
Trading activities	5	67,381	-	67,381	134,027
Investment management costs		595	-	595	115
Total expenditure		192,622	99,417	292,039	424,931
Net income / (expenditure) before transfers		84,675	(88,213)	(3,538)	(143,361)
Transfers between funds		1,200	(1,200)	-	-
Net movement in funds		85,875	(89,413)	(3,538)	(143,361)
Total funds brought forward		2,135,554	132,678	2,268,232	2,411,593
Total funds carried forward		£2,221,429	£43,265	£2,264,694	£2,268,232

The notes on pages 18 to 30 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

Registered Company No. 07863395

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	1 vi	1	1
Tangible assets	7	1,819,693	1,824,588
Heritage assets	8	51,292	51,292
		<u>1,870,986</u>	<u>1,875,881</u>
Current assets			
Stock		19,361	21,455
Debtors	10	16,908	21,101
Cash at bank and in hand		403,708	547,522
		<u>439,977</u>	<u>590,078</u>
Creditors: amounts falling due within one year	11	21,269	60,227
Net current assets		<u>418,708</u>	<u>529,851</u>
Total assets less current liabilities		2,289,694	2,405,732
Creditors: amounts falling due after more than one year	11	25,000	137,500
Net assets	15	<u>£2,264,694</u>	<u>£2,268,232</u>
Restricted funds	13	43,265	132,678
Unrestricted funds	14	<u>2,221,429</u>	<u>2,135,554</u>
Total funds		<u>£2,264,694</u>	<u>£2,268,232</u>

For the financial year ended 30 March 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006. The Members have not required the group to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and the preparation of financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

Approved by Order of the Board of Trustees on

and signed on its behalf by:

Barry C Dickens
Chairman

The notes on pages 18 to 30 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

Registered Company No. 07863395

CHARITY BALANCE SHEET**AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	1vi	1	1
Tangible assets	7	1,819,693	1,824,588
Heritage assets	8	51,292	51,292
Investments	9	1	1
		<u>1,870,987</u>	<u>1,875,882</u>
Current assets			
Debtors	10	43,030	114,455
Cash at bank and in hand		395,814	469,669
		<u>438,844</u>	<u>584,124</u>
Creditors: amounts falling due within one year	11	20,137	54,274
Net current assets		<u>418,707</u>	<u>529,850</u>
Total assets less current liabilities		2,289,694	2,405,732
Creditors: amounts falling due after more than one year	11	25,000	137,500
Net assets		<u>£2,264,694</u>	<u>£2,268,232</u>
Restricted funds	13	43,265	132,678
Unrestricted funds	14	2,221,429	2,135,554
Total funds		<u>£2,264,694</u>	<u>£2,268,232</u>

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a deficit of £3,538 (2020: £143,361).

Approved by Order of the Board of Trustees on

and signed on its behalf by:

Barry C Dickens
Chairman

The notes on pages 18 to 30 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee

Registered Charity No. 1151099

Registered Company No. 07863395

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Net income/(expenditure) after transfers as per the Consolidated Statement of Financial Activities	85,875	(89,413)	(3,538)	(143,361)
Adjustments for:				
Rents receivable	(9,032)	-	(9,032)	(9,032)
Interest receivable	(632)	-	(632)	(3,209)
Depreciation charges	4,895	-	4,895	5,458
Losses on the disposal of fixed assets	-	-	-	8,627
Heritage asset impairments	-	-	-	7,975
Decrease /(increase) in stock	2,094	-	2,094	(10,190)
Decrease in debtors	4,193	-	4,193	173,885
(Decrease) in creditors	(5,571)	(8,387)	(13,958)	(26,902)
Release of loan repayment	(75,000)	-	(75,000)	-
Net cash provided by / (used in) operating activities	<u>6,822</u>	<u>(97,800)</u>	<u>(90,978)</u>	<u>3,251</u>
Cash flows from investing activities:				
Rents received	9,032	-	9,032	9,032
Interest received	632	-	632	3,209
Purchase of tangible fixed assets	-	-	-	(5,180)
Net cash provided by investing activities	<u>9,664</u>	<u>-</u>	<u>9,664</u>	<u>7,061</u>
Cash flows from financing activities:				
Loan repayments	(62,500)	-	(62,500)	(37,500)
Net cash (used in) financing activities	<u>(62,500)</u>	<u>-</u>	<u>(62,500)</u>	<u>(37,500)</u>
Net change in cash	(46,014)	(97,800)	(143,814)	(27,188)
Cash balances brought forward	416,204	131,318	547,522	574,710
Cash balances carried forward	<u>£370,190</u>	<u>£33,518</u>	<u>£403,708</u>	<u>£547,522</u>

The notes on pages 18 to 30 form part of these Financial Statements.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

i. Basis of accounting and consolidation

These Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). They consolidate the accounts of Stow Maries Great War Aerodrome Limited ('the charitable company'), a private company limited by guarantee, and SMGWA Trading Limited ('the subsidiary company'), a private company limited by shares. Both companies are domiciled and incorporated in England and Wales, and both have their registered office at Hackmans Lane, Purleigh, near Maldon, Essex CM3 6RN.

The charitable company is a public benefit entity as defined by FRS102. No separate Statement of Financial Activities has been presented for the charitable company, as permitted by Section 408 of the Companies Act 2006.

ii. Currency

These Financial Statements have been prepared in sterling, which is the functional currency of both the charitable company and the subsidiary company. Monetary amounts in these Financial Statements are rounded to the nearest pound.

iii. Going concern

The occurrence of the coronavirus is a global threat. However, in the opinion of the Board of Trustees, this threat is not considered to have had a material impact on the Financial Statements to 31 March 2021. Further detail on the impact of Covid-19 is included in the Trustees Report. While the spread of the coronavirus will have a negative impact on business activities going forward, it is currently not possible to make a reliable estimate on the depth of the impact on these activities. The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of approval of these Financial Statements. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing these Financial Statements.

iv. Recognition and allocation of income and expenditure

All income is accounted for on a receivable basis, net of any applicable VAT. Expenditure is accounted for on an accruals basis. All income and expenditure is allocated to a particular activity where it relates directly to that activity.

All staff and consultancy costs are apportioned across the activities that the particular functions support. Overhead costs (including site overheads, administrative costs and consumables, information technology and insurances) are similarly apportioned. Taken together, all these costs are referred to as 'Support Costs' in Note 6 to these Financial Statements.

Income and expenditure from trading activities (including related bank interest and a share of the group's support costs – see above) is accounted for in the subsidiary company, SMGWA Trading Limited. All other income and expenditure is accounted for in the charitable company.

v. Fund accounting

Unrestricted funds comprise trading income, donations, contract income and other income receivable or generated for the objects of the charitable company and its subsidiary company without further specified purpose. Restricted funds are grants or other donations which are required to be used for specific purposes laid down by the donor.

STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited By Guarantee
Registered Charity No. 1151099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES - continued

vi. Intangible fixed assets

The group's intangible fixed assets comprise the goodwill generated on the Stow Maries site prior to its purchase by the charitable company. The value of this goodwill was arrived at by the solicitors acting for the charitable company on the purchase of the site.

vii. Freehold property

The freehold of the Stow Maries site was acquired in December 2013. All the costs of restoring and conserving the freehold land and buildings, including associated consultancy fees, are written off as they are incurred. As of the date of approval of these Financial Statements, the Board of Trustees does not consider it practicable to provide a more up-to-date estimate of the value of the freehold land and buildings, owing to the multifarious and complex conservation orders and consents which would necessarily have an impact upon such an estimated value.

Located on the site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is lower than the market rent. The remainder of the Stow Maries site is held for operational use as a tangible fixed asset but, from time to time, parts of the site may be rented out on short-term operating leases.

Because there is no long-term intention to hold the site for investment purposes, and because the fair value of all the rented buildings is very small relative to the value of the site as a whole and cannot be measured reliably without undue cost, it is the charitable company's policy to account for the entire site as freehold property within tangible fixed assets. The freehold property is not depreciated because it is deemed to have an unlimited useful life.

In accordance with FRS102, the rental income from the site is separately disclosed in the Statement of Financial Activities. The future minimum rental receipts are disclosed in Note 16 to the Financial Statements.

viii. Other tangible fixed assets & depreciation

Assets costing in excess of £1,000 are capitalised as tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Consequently, the useful economic lives and residual values are re-assessed annually.

In these Financial Statements, depreciation is provided at the following annual rates in order to write off each tangible fixed asset over its estimated useful life:

Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 15% on reducing balance
Fixtures, Fittings & Equipment	- 10% on cost
ICT Equipment	- 20% on cost

ix. Heritage assets

Heritage assets are initially capitalised at historic cost. Their values are reviewed annually and any impairment is accounted for as a charge to the Income & Expenditure account.

x. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES - continued

xi. Financial instruments

All the group's financial assets and financial liabilities are 'Basic Financial Instruments', as defined in Section 11 of FRS102. The group's financial assets are measured at the cash consideration expected to be received, and the group's financial liabilities are measured at the cash consideration expected to be paid. The amounts falling due on the charitable company's loans are not discounted back to their present value as the time value of money is considered by the Board to be immaterial.

xii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks.

xiii. Defined contribution pension scheme

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. Employer contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

xiv. Taxation

Stow Maries Great War Aerodrome Limited is a charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

xv. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

xvi. Key sources of estimation uncertainty

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

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

Other than in relation to the value of the freehold property (see Note 1vii), the Trustees do not consider there to be any material estimates or judgements contained within these Financial Statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****2 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
2021			
Site Restoration	73,111	-	73,111
Curation	24,371	-	24,371
Natural & Environmental Conservation	16,247	11,204	27,451
Vocational Training & Education	8,124	-	8,124
Business Development	69,725	-	69,725
	<u>£191,578</u>	<u>£11,204</u>	<u>£202,782</u>
2020			
Site Restoration	-	81,470	81,470
Curation	-	26,000	26,000
Natural & Environmental Conservation	-	898	898
Vocational Training & Education	6,067	-	6,067
	<u>£6,067</u>	<u>£108,368</u>	<u>£114,435</u>

Income from Charitable Activities includes the following 'government grants':

Source

	2021 £	2020 £
Essex County Council	75,000	-
Maldon District Council	42,486	-
National Lottery Heritage Fund	32,700	31,103
HMRC – furlough grants	16,392	-
Rural Payments Agency	11,204	1,264
	<u>£177,782</u>	<u>£32,367</u>

3 INCOME FROM TRADING ACTIVITIES

	2021 £	2020 £
<u>Activity</u> (as defined in Section 2 of the Trustees' Report)		
Core Visitor Offer	27,022	93,698
Public Events & Private Hires	31,252	36,940
SMGWA as an Operational Aerodrome	11,594	14,662
	<u>£69,868</u>	<u>£145,300</u>

STOW MARIES GREAT WAR AERODROME LIMITED

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****4 EXPENDITURE ON CHARITABLE ACTIVITIES**

<u>Activity</u>	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Site Restoration	89,226	73,111	162,337	203,433
Curation	9,666	24,371	34,037	57,992
Natural & Environmental Conservation	3,318	16,247	19,565	13,799
Vocational Training & Education	-	8,124	8,124	15,565
	<u>£102,210</u>	<u>£121,853</u>	<u>£224,063</u>	<u>£290,789</u>

The method of apportionment of the group's support costs to each of the group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

5 EXPENDITURE ON TRADING ACTIVITIES

<u>Activity</u>	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Core Visitor Offer	9,432	16,247	25,679	74,196
Public Events & Private Hires	14,429	16,247	30,676	46,811
SMGWA as an Operational Aerodrome	2,902	8,124	11,026	13,020
	<u>£26,763</u>	<u>£40,618</u>	<u>£67,381</u>	<u>£134,027</u>

The method of apportionment of the group's support costs to each of the group's charitable and trading activities is explained in Note 1iv to these Financial Statements.

6 SUPPORT COSTS

The constituent elements of the group's support costs are outlined in Note 1iv to these Financial Statements. They include £4,895 for depreciation (2020: £5,458) and £587 for interest on the loans from Essex County Council and Maldon District Council (2020: £4,672). All the group's salary and on-costs are also included in support costs, as follows:

	2021 £	2020 £
Wages and salaries	81,833	113,136
Employer's national insurance contributions	3,656	9,712
Employer's contributions – defined contribution pension scheme	1,435	1,739
Total salary and on-costs	<u>£86,924</u>	<u>£124,587</u>

No employee earned more than £60,000 per annum (2020: none) and no employee received any other benefits from the company (2020: none).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****6 SUPPORT COSTS – continued**

The average number of staff employed during the year was 3 (2020: 5). The average number of volunteers over the course of the year was in excess of 150. It is not practical to place a value on the time volunteered by these individuals.

Governance Costs

Support costs include the following amounts in respect of governance costs for the group:

	2021	2020
	£	£
Salary and on-costs (10% of the CEO's salary and on-costs)	5,700	5,930
Independent examiners' fees	2,970	2,900
Statutory audit and tax fees	535	3,225
	<u>£9,205</u>	<u>£12,055</u>

7 TANGIBLE FIXED ASSETS (of the Group and the Charity)

	Freehold land £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost / Valuation					
At 1 April 2020	1,795,630	18,787	28,990	5,897	1,849,304
At 31 March 2021	<u>1,795,630</u>	<u>18,787</u>	<u>28,990</u>	<u>5,897</u>	<u>1,849,304</u>
Depreciation					
At 1 April 2020	-	7,273	13,639	3,804	24,716
Charge for period	-	1,727	2,854	314	4,895
At 31 March 2021	<u>-</u>	<u>9,000</u>	<u>16,493</u>	<u>4,118</u>	<u>29,611</u>
Net book value					
At 31 March 2020	<u>£1,795,630</u>	<u>£11,514</u>	<u>£15,350</u>	<u>£2,093</u>	<u>£1,824,588</u>
At 31 March 2021	<u>£1,795,630</u>	<u>£9,787</u>	<u>£12,497</u>	<u>£1,779</u>	<u>£1,819,693</u>

8 HERITAGE ASSETS (of the Group and the Charity)

	2021	2020
	£	£
Cost and Valuation as at 1 April	51,292	63,791
Reclassifications as tangible fixed assets	-	(4,524)
Impairments	-	(7,975)
Cost and Valuation at 31 March	<u>£51,292</u>	<u>£51,292</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****9 INVESTMENTS (of the Charity)**

	2021	2020
Investment in SMGWA Trading Limited	<u>£1</u>	<u>£1</u>

SMGWA Trading Limited is a wholly owned subsidiary of the charity. The Financial Statements of SMGWA Trading Limited for the year to 31 March 2021 are summarised below:

Profit & Loss Account	2021 £	2020 £
Turnover	69,868	145,300
Cost of sales	(25,365)	(54,793)
Gross profit	<u>44,503</u>	<u>90,507</u>
Administrative expenses	(42,016)	(79,234)
	<u>2,487</u>	<u>11,273</u>
Interest receivable	10	47
Profit for the financial year	<u>2,497</u>	<u>11,320</u>
Gift aided profits to Stow Maries Great War Aerodrome Limited	(2,497)	(11,320)
Reserves carried forward	<u>£-</u>	<u>£-</u>
	2021 £	2020 £
Balance Sheet		
Current assets	27,802	100,090
Current liabilities	(27,801)	(100,089)
Total net assets	<u>£1</u>	<u>£1</u>
Represented by share capital	<u>£1</u>	<u>£1</u>

10 DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	546	694	-	-
Amounts due from subsidiary company	-	-	26,668	94,136
Value added tax	2,255	5,902	2,255	5,814
Other debtors	-	-	-	-
Prepayments	14,107	14,505	14,107	14,505
	<u>£16,908</u>	<u>£21,101</u>	<u>£43,030</u>	<u>£114,455</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****11 CREDITORS**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<u>Amounts falling due within one year</u>				
Trade/other creditors	2,669	9,152	2,522	5,252
Income received in advance	450	1,185	-	-
Accruals	3,880	10,320	3,345	9,452
Loan capital instalments	12,500	37,500	12,500	37,500
Pay-as-you-earn tax (PAYE)	1,770	2,070	1,770	2,070
	<u>£21,269</u>	<u>£60,227</u>	<u>£20,137</u>	<u>£54,274</u>
<u>Amounts falling due after one year</u>				
Loan capital instalments	<u>£25,000</u>	<u>£137,500</u>	<u>£25,000</u>	<u>£137,500</u>

Pension liabilities

Included within creditors at the year-end are outstanding pension contributions of £nil (2020: £nil).

Loan capital instalments

SMGWA received two loans in September 2013 to enable it to purchase the freehold of the Stow Maries site: £200,000 from Essex County Council and £100,000 from Maldon District Council. Under the terms of the loan agreements, SMGWA was required to repay the loans in equal annual instalments of £25,000 and £12,500 respectively over the 8-year period ending in 2023. Following a successful negotiation, and a final payment of £50,000, Essex County Council agreed, in September 2020, to convert the remaining £75,000 of their loan into a grant.

12 FINANCIAL INSTRUMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<u>Financial Assets</u>				
Debtors (Note 10)	16,908	21,101	43,030	114,455
Less: value added tax / prepayments	(16,362)	(20,407)	(16,362)	(20,319)
Carrying value of financial assets	<u>£546</u>	<u>£694</u>	<u>£26,668</u>	<u>£94,136</u>
<u>Financial Liabilities</u>				
Current and long-term creditors (Note 11)	46,269	197,727	45,137	191,774
Less: income received in advance	(450)	(1,185)	-	-
Carrying value of financial liabilities	<u>£45,819</u>	<u>£196,542</u>	<u>£45,137</u>	<u>£191,774</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****13 RESTRICTED FUNDS (of the Group and the Charity)**

	As at 1 April 2020	Incoming resources	Resources expended	Transfers	As at 31 March 2021
	£	£	£	£	£
Emergency Building Works Fund	95,627	-	(89,226)	-	6,401
Ideal Interpretations Fund	19,022	-	(6,872)	(1,200)	10,950
Magnox Socio-Economic Fund	4,691	-	(300)	-	4,391
Natural England Environment Fund	3,591	11,204	(3,019)	-	11,776
	122,931	11,204	(99,417)	(1,200)	33,518
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
Total Restricted Funds	£132,678	£11,204	(£99,417)	(£1,200)	£43,265

Emergency Building Works Fund

Historic England has been funding emergency works to the buildings on the Stow Maries site since 2013, and match funding has been generously provided by a number of charitable trusts. Rounds 1 and 2 of the emergency works were concluded during the preceding year to 31 March 2020. However, work under Round 3 continues. Further information on the work so far undertaken in the year to 31 March 2021 under Round 3 is provided in Section 2 of the Trustees' Report.

Ideal Interpretations Fund

A new project, Ideal Interpretations, was launched in the summer of 2020. Funded by a variety of trusts and foundations (led by the Essex Community Foundation), the aim of the project is to make high impact changes to the existing exhibition space at the aerodrome, including the provision of improved access for disabled visitors. The first element of the project, to create a new exhibition space for hosting the visiting St Omer exhibition, was completed in the preceding year to 31 March 2020. A summary of the work undertaken in the year to 31 March 2021 is provided in Section 2 of the Trustees' Report, under the heading of 'Curation'.

Magnox Socio- Economic Fund

In accordance with the underlying socio-economic funding agreement with Magnox Limited, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, this grant continues to be used to develop the site's wildlife areas.

Natural England Environment Fund

This funding from Natural England (received via the Rural Payments Agency) continues to be used to maintain the site's grasslands and to enhance the natural environment to make it more attractive to wildlife and insects.

Heritage Asset Fund

The Restricted Heritage Asset Fund represents the cost of heritage assets acquired from restricted funds.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****14 UNRESTRICTED FUNDS (of the Group and the Charity)**

	2021	2020
	£	£
Unrestricted funds as at 1 April	2,135,554	2,300,558
Net movement in unrestricted funds	85,875	(165,004)
Unrestricted funds as at 31 March	<u>£2,221,429</u>	<u>£2,135,554</u>
<u>Group unrestricted funds are represented by:</u>		
Stow Maries Great War Aerodrome - site freehold	1,795,630	1,795,630
Other fixed assets & stock	84,970	101,706
Cash and cash-equivalent assets	340,829	238,218
	<u>£2,221,429</u>	<u>£2,135,554</u>

The Trust's *Reserves Policy* requires the group's cash and cash equivalent assets to be sufficient to enable the group to meet its next 3 months' expenditure on its unrestricted activities. As at 31 March 2021 this equated to a minimum requirement of £55,311 (2020: £77,700).

15 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2021			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,819,693	-	1,819,693
Heritage assets	41,545	9,747	51,292
Current assets – stock	19,361	-	19,361
Current assets – debtors	16,908	-	16,908
Current assets – cash at bank and in hand	370,190	33,518	403,708
Current liabilities	(21,269)	-	(21,269)
Long-term liabilities	(25,000)	-	(25,000)
Net assets at 31 March 2021	<u>£2,221,429</u>	<u>£43,265</u>	<u>£2,264,694</u>
As at 31 March 2020			
Intangible fixed assets	1	-	1
Tangible fixed assets	1,824,588	-	1,824,588
Heritage assets	41,545	9,747	51,292
Current assets – stock	21,455	-	21,455
Current assets – debtors	21,101	-	21,101
Current assets – cash at bank and in hand	416,204	131,318	547,522
Current liabilities	(51,840)	(8,387)	(60,227)
Long-term liabilities	(137,500)	-	(137,500)
Net assets at 31 March 2020	<u>£2,135,554</u>	<u>£132,678</u>	<u>£2,268,232</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

16 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

The charitable company and group's minimum future rental income is as follows:

	2021 £	2020 £
Receivable within 1 year	£503	£503

Located on the Stow Maries site is a property, 'Broad Acres', which has a secured tenant in residence on a regulated tenancy. Under the regulated tenancy, the tenant is paying a 'fair rent' set by a rent officer at the Valuation Office Agency. This rent is payable in monthly instalments of £503. The tenant is only required to give one month's notice to sever the tenancy; hence, at any point in time, the minimum future rental is £503.

17 FINANCIAL COMMITMENTS

The charity employs the services of architects and contractors to deliver the building restoration works outlined in Section 2 of the Trustees' Report. The form of contract used to regulate the provision of these services is the JCT Minor Works Building Contract with Contractors Design, 2016, issued by the Joint Contract Tribunal. Under the terms of this JCT contract, there is no obligation, at any point in time, for the charity to pay any costs beyond the total value of work properly executed and the cost of materials or goods ordered for the works. As at 31 March 2021, all such costs were recognised in these Financial Statements, and there were no additional financial commitments (2020: none).

18 RELATED PARTIES

Trustees

SMGWA is controlled by its Board of Trustees. No member of the Board of Trustees receives remuneration from the company, but travel and accommodation expenses of £nil were reimbursed to the Chairman of the Board during the year (2020: £1,416).

With regard to third parties in which SMGWA's Trustees have an interest:

1. Up until September 2020, SMGWA held a loan at a commercial rate of interest from Essex County Council (see Note 11 to these Financial Statements). Mr J F Aldridge and Mr M E Platt are elected councillors of Essex County Council.
2. During the course of the year, SMGWA made a payment to Visit Essex, on standard terms, of £257 (2020: £435). Visit Essex is a private/public sector partnership promoting tourism in the county, and the payment secured SMGWA's inclusion on the Visit Essex website. Mr G C Kieffer was a Board member of Visit Essex up until 21 September 2019. Mr Kieffer resigned from the SMGWA Board of Trustees on 13 June 2020.
3. During the course of the year to 31 March 2021, SMGWA received a £5,000 grant from the Essex Community Foundation (2020: £5,000). Mr P J Martin is a trustee of the Essex Community Foundation. Mr P J Martin resigned from the SMGWA Board of Trustees on 31 January 2021.

All Trustees are required to declare any potential conflicts of interest at meetings of the Board and its sub-committees.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

18 RELATED PARTIES – continued

Chief Executive Officer

During the course of the year, SMGWA made a payment to Visit Essex, on standard terms – see above. SMGWA's Chief Executive Officer, Mr I Flint, has been a Board member of Visit Essex since 3 October 2019.

SMGWA Trading Limited

The trading activities of the charity are carried out through a wholly owned subsidiary, SMGWA Trading Limited. All the profits generated by SMGWA Trading Limited are gift aided to the charity (ref: Note 9 to these Financial Statements). During the course of the year the charity recharged to SMGWA Trading, on an arm's length basis, support costs of £40,618 (2020: £76,383). A balance of £26,668 (2020: £94,136) was owing by SMGWA Trading at the year end.

SMGWA Trading Limited's Board of Directors comprises three Directors who are also Trustees of the charity, and one independent Director. None of the Directors of SMGWA Trading Limited received any remuneration from SMGWA Trading Limited during the year (2020: none) and none had any expenses reimbursed to them (2020: none).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021****19 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)**

Year ended 31 March 2020	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Charitable activities	6,067	108,368	114,435
Trading activities	145,300	-	145,300
Donations & legacies	9,594	-	9,594
Investments			
Rents receivable	9,032	-	9,032
Interest receivable	3,209	-	3,209
Total income	<u>173,202</u>	<u>108,368</u>	<u>281,570</u>
Expenditure on:			
Charitable activities	195,184	95,605	290,789
Trading activities	134,027	-	134,027
Investment management costs	115	-	115
Total expenditure	<u>329,326</u>	<u>95,605</u>	<u>424,931</u>
Net income / (expenditure) before transfers	(156,124)	12,763	(143,361)
Transfers between funds	(8,880)	8,880	-
Net movement in funds	(165,004)	21,643	(143,361)
Total funds brought forward	<u>2,300,558</u>	<u>111,035</u>	<u>2,411,593</u>
Total funds carried forward	<u>£2,135,554</u>	<u>£132,678</u>	<u>£2,268,232</u>