



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 KCV0 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

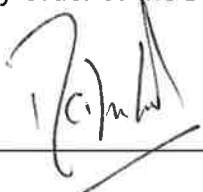
Independent Examiners

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

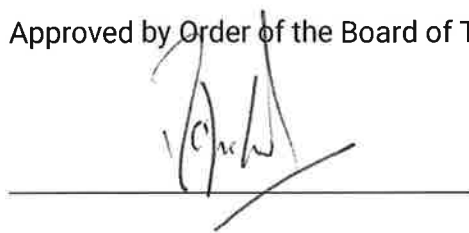
13 September 2022
Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

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.

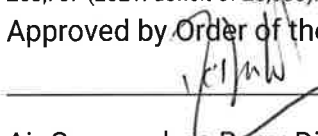
CHARITY BALANCE SHEET - AS AT 31 MARCH 2022

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	33,518	35,280	(34,582)	-	34,216
Restricted Heritage Asset Fund	9,747	-	-	-	9,747
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	<u>£43,265</u>	<u>£35,280</u>	<u>(£34,582)</u>	<u>-</u>	<u>43,963</u>

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
	<u>2,135,554</u>	<u>132,678</u>	<u>2,268,232</u>
Total funds carried forward	£2,221,429	£43,265	£2,264,694
	<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>

