



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

A Charitable Company Limited by Guarantee

Year Ended 31st March 2023

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.

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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.

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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.

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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).

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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.

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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.

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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.

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

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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

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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.

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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

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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.

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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

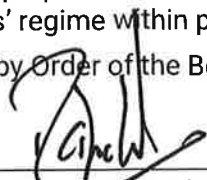
CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2023

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

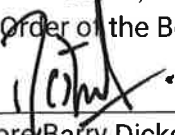
CHARITY BALANCE SHEET - AS AT 31 MARCH 2023

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	<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 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	<u>£-</u>	<u>£-</u>
Balance Sheet		
Current assets	38,094	62,813
Current liabilities	(38,093)	(62,812)
Total net assets	<u>£1</u>	<u>£1</u>
Represented by share capital	<u>£1</u>	<u>£1</u>

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
	<u>£23,755</u>	<u>£17,186</u>	<u>£42,050</u>	<u>£71,455</u>

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

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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 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.

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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

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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

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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>