



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

**Incorporating the Trustees' and Independent Examiner's Reports**

**Year ended 31 March 2025**

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**STOW MARIES GREAT WAR AERODROME LIMITED**  
**A Charitable Company Limited by Guarantee**  
**Year Ended 31<sup>st</sup> March 2025**

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## STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

### TRUSTEES' REPORT

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

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

### 1. OBJECTIVES AND ACTIVITIES

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

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

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

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

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

The Charity's aims are to:

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

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

## STOW MARIES GREAT WAR AERODROME LIMITED

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Year Ended 31<sup>st</sup> March 2025

### 2. ACHIEVEMENTS AND PERFORMANCE

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

#### Site Restoration

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

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

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

#### Curation

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

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

#### Natural & Environmental Conservation

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

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

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

## **STOW MARIES GREAT WAR AERODROME LIMITED**

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Year Ended 31<sup>st</sup> March 2025

### **2. ACHIEVEMENTS AND PERFORMANCE - continued**

#### **Vocational Training & Education**

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

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

#### **Core Visitor Offer**

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

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

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

#### **Public Events, Group Visits & Venue Hire**

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

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

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

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

## **STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

### **2. ACHIEVEMENTS AND PERFORMANCE - continued**

#### **SMGWA as an Operational Aerodrome**

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

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

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

#### **Volunteering**

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

The volunteer roles are organised into five 'Flights':

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

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

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

### **3. FINANCIAL REVIEW**

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

#### **1. Trading activities**

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

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

**STOW MARIES GREAT WAR AERODROME LIMITED**  
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Year Ended 31<sup>st</sup> March 2025

**3. FINANCIAL REVIEW - continued**

**2. Charitable activities**

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

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

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

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

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

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

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

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

**Reserves Policy**

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

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

## **STOW MARIES GREAT WAR AERODROME LIMITED**

**A Charitable Company Limited by Guarantee**

**Year Ended 31<sup>st</sup> March 2025**

### **3. FINANCIAL REVIEW - continued**

#### **Fundraising & Donations Policy**

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

#### **Investment Policy**

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

#### **Risk Management**

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

### **4. PLANS FOR FUTURE PERIODS**

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

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

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



**STOW MARIES GREAT WAR AERODROME LIMITED**  
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**Year Ended 31<sup>st</sup> March 2025**

#### **4. PLANS FOR FUTURE PERIODS - continued**

##### **Constitution**

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

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

#### **5. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustees**

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

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

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

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

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

##### **Board Sub-Committees**

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

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

## STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

### 5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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

#### **Corporate Governance Committee (3 meetings per annum)**

Penelope Johnson (Chair)

Christopher Macgowan

Anthony McQuiggan

Sarah Threlfall

#### **Curatorial Committee (5 meetings per annum)**

John Aldridge (Chair)

Irene Allen (Minute Secretary)

Mick Broad

Peter Kearn

Dalé Luck

Christopher Macgowan

Peter McGee (Independent Advisor)

Doug Shorter

Suzanne Wood

#### **Estate and Buildings Committee (4 meetings per annum)**

Sarah Threlfall (Chair)

Jarl Jansen

Ross Marland

Doug Shorter

Paul Wilson

#### **Finance and Audit Committee (4 meetings per annum)**

Dave Mack (Chair)

Christopher Macgowan

Anthony McQuiggan

Richard Tufnell (Independent Advisor)

#### **Table of Board & Sub-Committee Attendance 2024/25**

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

1 Resigned as of 28 May 2024

## **STOW MARES GREAT WAR AERODROME LIMITED**

**A Charitable Company Limited by Guarantee**

**Year Ended 31<sup>st</sup> March 2025**

### **5. STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

#### **The Executive**

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

The organisation's executive structure comprises:

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

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

#### **Patrons**

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

#### **SMGWA Trading**

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

**STOW MARIES GREAT WAR AERODROME LIMITED**

**A Charitable Company Limited by Guarantee**

**Year Ended 31<sup>st</sup> March 2025**

**6. OTHER REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

The company's bankers throughout the year were:

Santander Bank plc  
9 Tindal Street  
Chelmsford  
Essex CM1 1ER

**Independent Examiners**

The Independent Examiner throughout the year was:

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

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

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



Mr Martyn Gill,  
Chair of the Board of Trustees

## **STOW MARIES GREAT WAR AERODROME LIMITED**

**A Charitable Company Limited by Guarantee**

**Year Ended 31<sup>st</sup> March 2025**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the period 1 April 2024 to 31 March 2025**

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

Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

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

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

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

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

*Moore Kingston Smith LLP*

**Karen Wardell FCCA**

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

*2 October 2025*

Orbital House  
20 Eastern Road  
Romford  
Essex RM1 3PJ

**STOW MARES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

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

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

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

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



Mr Martyn Gill  
Chair of the Board of Trustees

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025**CONSOLIDATED BALANCE SHEET - AS AT 31 MARCH 2025**

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

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

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

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

  
Mr Martyn Gill

Chair of the Board of Trustees

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



**STOW MARIES GREAT WAR AERODROME LIMITED**  
A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

**CHARITY BALANCE SHEET - AS AT 31 MARCH 2025**

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

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

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



Mr Martyn Gill  
Chair of the Board of Trustees

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2025**

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

**STOW MARIES GREAT WAR AERODROME LIMITED**  
A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

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

**1 ACCOUNTING POLICIES**

**i. *Basis of accounting and consolidation***

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

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

**ii. *Currency***

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

**iii. *Going concern***

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

**iv. *Recognition and allocation of income and expenditure***

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

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

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

**v. *Fund accounting***

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

# STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

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

### 1 ACCOUNTING POLICIES - continued

#### vi. *Intangible fixed assets*

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

#### vii. *Freehold heritage property*

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

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

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

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

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

#### viii. *Other tangible fixed assets & depreciation*

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

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

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

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

#### ix. *Heritage assets*

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

#### x. *Stocks*

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

# **STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

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

### **1 ACCOUNTING POLICIES - continued**

#### ***xi. Financial instruments***

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

#### ***xii. Cash and cash equivalents***

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

#### ***xiii. Defined contribution pension scheme***

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

#### ***xiv. Taxation***

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

#### ***xv. Government Grants***

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

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

#### ***xvi. Key sources of estimation uncertainty***

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

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

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

**STOW MARIES GREAT WAR AERODROME LIMITED**  
A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

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

**2 INCOME FROM CHARITABLE ACTIVITIES**

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

**3 INCOME FROM TRADING ACTIVITIES**

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

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

**5 EXPENDITURE ON TRADING ACTIVITIES**

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

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

**6 SUPPORT COSTS**

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

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

**STOW MARIES GREAT WAR AERODROME LIMITED**  
A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

**6 SUPPORT COSTS – continued**

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

Governance Costs

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

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

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

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

**8 HERITAGE ASSETS (of the Group and the Charity)**

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



# STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

## 9 INVESTMENTS (of the Charity)

	2025	2024
	£1	£1
Investment in SMGWA Trading Limited		

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

### SMGWA Trading Limited

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

## 10 DEBTORS

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

# STOW MARIES GREAT WAR AERODROME LIMITED

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

## 11 CREDITORS

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

### Pension liabilities

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

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

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

## **STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

Year Ended 31<sup>st</sup> March 2025

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

#### **Emergency Building Works Fund**

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

#### **Magnox Socio- Economic Fund**

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

#### **Natural England Environment Fund**

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

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

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

#### **SEAF Fund**

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

#### **Go Fund Me – Sopwith to Stow**

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

#### **Head in the Clouds**

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

#### **Heritage Lottery Fund : Next Steps 2024**

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

#### **Historic England 2024**

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

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

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

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

Spencer West Foundation

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

Heritage Asset Fund

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

**13 UNRESTRICTED FUNDS (of the Group and the Charity)**

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

**14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

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

**STOW MARIES GREAT WAR AERODROME LIMITED**  
A Charitable Company Limited by Guarantee  
Year Ended 31<sup>st</sup> March 2025

**15 AMOUNTS RECEIVABLE UNDER OPERATING LEASES**

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

	2025 £	2024 £
Receivable within 1 year	503	503

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

**16 FINANCIAL COMMITMENTS**

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

**17 RELATED PARTIES**

Trustees

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

SMGWA Trading Limited

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

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

**STOW MARIES GREAT WAR AERODROME LIMITED**

A Charitable Company Limited by Guarantee

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

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