

REGISTERED COMPANY NUMBER: 08940364 (England and Wales)
REGISTERED CHARITY NUMBER: 1156877

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2021
for
Airfields of Britain Conservation Trust

O'Haras Chartered Accountants, Statutory Auditors
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

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for the Year Ended 5 April 2021

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Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to apply the income and capital:-

- 1) to advance the education of the public in the history of British airfields and in particular but not exclusively by:
 - 1.1 the establishment and support of museums and interpretation centres;
 - 1.2 the preservation of the historical details and records of airfields;
 - 1.3 the erection of memorials at sites of national and historical importance; and
 - 1.4 to promote research for public benefit.
- 2) to further such other exclusively charitable objects as the trustees determined from time to time.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal achievements can be summarised as follows:

a) Airfield Memorials

The imposition of the COVID-19 national lockdown on 23 March 2020, and subsequent phenomenal uncertainty for everyone in society, ensured that ABCT had no other choice but to continue the enforced postponement of at least full-sized memorial unveilings throughout the financial year. Among numerous other reasons, the charity was supremely conscious of not wanting to even so much as to accidentally create any problems for especially the more senior and/or infirm members of the general public who often attend memorial unveilings. Occasional slight hopes arose from time to time from certain parts of Britain about the possibility of a rearranged ceremony, but all of them proved to be false dawns and not practicable in terms of logistics, never mind all the adverse and potentially highly dangerous health issues involved.

The ongoing memorials programme however did not entirely cease, as three of ABCT's special granite memorial plaques to commemorate World War One Home Defence (fighter) landing grounds were either unveiled or notified as having being erected over the summer of 2020, two in East Anglia and a third in Kent; all ceremonies were conducted at local level through social distancing and other safety conditions. Since the beginning of this memorial plaques idea back in 2014/2015, ABCT has controlled operations at a more remote level, which in turn has resulted in particularly parish councils in England proving highly valuable as regards maintaining communications and updates. Therefore, not long before the financial year ended, due to this factor plus the national health emergency ABCT made numerous email and telephone enquiries to see what the states of play were with other memorial plaques that were known to have been delivered. These approaches proved to be more successful than expected, and resulted in the official score of ABCT memorials for the financial year increasing to eight, making the overall confirmed total now 178; several others - all memorial plaques - are also known to be at least affixed.

Further good news is that ABCT continues to received confirmations of new memorials being wanted to honour disused airfields all over Britain. There is an increasing backlog to catch up on but all of these airfields will be commemorated once it is wholly safe to do so.

b) Publicity

The national health emergency inevitably created major difficulties with publicity, when memorials could even be unveiled in the first place. News and social media connections were maintained as much as possible to keep society as a whole aware of ABCT and everything associated with Britain's airfields in general, although accessibility problems with Facebook - by all accounts affecting many millions of other people - became most problematic and as of yet remain unresolved.

c) Airfield Defence/Preservation

Approaches and subsequent operations on this absolutely vital front were similarly greatly restricted due to the national/global pandemic. There nevertheless occurred further positive developments with trying to stop Bradwell Bay from being overwhelmed by a locally most unwanted proposed nuclear power station, while all efforts were maintained to save the world's greatest ever bomber airfield Scampton from closing. In general, many people are however definitely realising how Britain simply cannot afford to lose its airfields, whether active or disused.

d) Public Benefit

ABCT's tremendously popular website is always being expanded, and the national health emergency - through notably the enforced suspension of the national memorials scheme - allowed the charity to deploy more time in adding and/or adjusting more facts and pages. Work of this nature was carried out via operating from home for obvious safety reasons: the Director General from early July 2020 did make very occasional early morning brief night strike visits - thus maximising virtually complete total lack of contact with other people to avoid infection - to the charity's HQ, but only to temporarily repatriate yet more equipment and paperwork to keep up work and development momentum plus ensure the official office was remaining completely secure at a basic care and maintenance level.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2021**

Once having fully co-ordinated how to implement this scheme, there followed by normal standards extremely extensive expansion of the website and available information. Particular focus was concentrated upon three areas: Minor airfields, listings of units and quoting more associated local councils. The former task saw just under 5,000 facts being added or adjusted, while well over 2,800 extra units were added to the already most effective tabs of this nature on individual Airfield Finder pages as most evident via Wikipedia; local councils may be regarded as less obvious but analytical systems have long indicated how website visits can frequently occur without visitors even initially thinking about airfields. From the start of 2021 attention was also directed towards boosting yet further facts on Major airfield pages, as well as adding many more perhaps less obvious photographic images of airfields. Together with other facts, this vital work saw an overall total of fractionally under 12,000 facts, of which the huge majority were brand new, and several hundred extra pages being added to increase the size of ABCT's website towards 3,500 pages.

Email enquiries perhaps surprisingly, given the pandemic and how it has affected airfields in general, meanwhile remained high; subsequent telephone calls as required were necessarily conducted solely from home. The usual wide variety of subjects notably included quite a number of COVID-19 related emergency calls from the NHS and related elements, either asking if active or disused airfields were available for use as testing centres or for details concerning any owners, for which ABCT was able to provide effective and worthwhile assistance.

FINANCIAL REVIEW

Financial position

This year's results confirm an operating surplus of £110,778 (2020: £160,441) and a net surplus, after taking into account net gains and losses on investments, of £1,880,917 (2020: net deficit of £899,243). The closing balance of unrestricted funds held at 5 April 2021 was £8,571,791 (2020: £6,690,874).

The trustees will continue to monitor and review the charity's income, expenditure and assets with a view to ensuring financial affairs are conducted in a prudent and effective manner.

Principal funding sources

The charity's main income came from the investment portfolio and its principal expenditure was in respect of the delivery of the charitable activities described in the 'Achievements and Performances' section of this trustees' report.

Investment policy and objectives

The trustees' policy was to invest prudently with minimal risk but within the aim of trying to preserve capital value and achieving the best possible income on that basis.

Reserves policy

Airfields of Britain Conservation Trust is primarily an educational charity. It is not a fundraising charity as such and in the circumstances, the intention of the charity is to utilise its assets in the furtherance of its principal objects.

COVID-19 and going concern

Although the COVID-19 pandemic has caused serious disruption to many operational aspects of the charity, the trustees have concluded that there is no financial concern but will continue to monitor developments, to determine what, if any, future actions may be appropriate for the benefit of the charity.

FUTURE PLANS

ABCT will continue, as per usual, to look out for other possible trustees and their associated issues, along with monitoring strategic thinking and all necessary charity procedures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Airfields of Britain Conservation Trust, operating under its Memorandum and Articles of Association, has conducted charitable activities in the United Kingdom since July 2014. The charity is registered with both the Scottish Charity Regulator (SC041123) and the Charity Commission (1156877). The board of trustees is responsible for the overall governance of the charity.

Recruitment and appointment of new trustees

In accordance with the charitable company's Memorandums and Articles of Association, the board of trustees must have at least three members but no more than five. Trustees are selected to bring the varied range of skills and experience necessary to provide governance to key management personnel. Appointment of new trustees is by the existing trustees.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of directors had overall responsibility for the strategic direction and administration of the company. The day to day operations are managed by the trustees.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the briefing they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees have attended different lecture courses/meetings/seminars, dealing with issues such as cybersecurity, governance, money laundering and workforce suitability.

Key management remuneration

The trustees consider that only the trustees are the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and do not receive remuneration for their role. Details of trustees' expenses are reported at note 6 in the financial statements.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principle risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The main risk, as is inherent in any organisation primarily relying on investment funding, is the volatility of the stock market.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08940364 (England and Wales)

Registered Charity number

1156877

Registered office

Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

Trustees

K P Bannerman
Mrs L E Coxon
G E Andrews

Company Secretary

Mrs L E Coxon

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

O'Haras Chartered Accountants, Statutory Auditors
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Solicitors

Holmes Mackillop
109 Douglas Street
Blythwood Square
Glasgow
G2 4HB

Investment Advisers

Investec Wealth & Investment
2 Gresham Street
London
EC2V 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, O'Haras Chartered Accountants, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 February 2022 and signed on its behalf by:

Airfields of Britain Conservation Trust

Report of the Trustees
for the Year Ended 5 April 2021

K. P. Bannerman

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K P Bannerman - Trustee

Report of the Independent Auditors to the Trustees and Members of Airfields of Britain Conservation Trust

Opinion

We have audited the financial statements of Airfields of Britain Conservation Trust (the 'charitable company') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of Airfields of Britain Conservation Trust

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006; the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the charity and the area of expertise in which it operates. We made enquiries of management as to whether there were any known or suspected instances of non-compliance with laws and regulations or fraud, and reviewed available board minutes for any indication of such matters.
- We gained an understanding of management's internal controls designed to prevent and detect irregularities in their day-to-day operations.
- We considered laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustees Investment (Scotland) Act 2005. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement components. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of relevant third parties.
- We considered how fraud might occur in this company and designed our tests accordingly.
- As in all audits, we also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of
Airfields of Britain Conservation Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John O'Hara (Senior Statutory Auditor)
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Date: 23 February 2022

Airfields of Britain Conservation Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

		5/4/21 Unrestricted fund £	5/4/20 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		145	790
Investment income	2	165,502	204,197
Total		165,647	204,987
EXPENDITURE ON			
Raising funds	3	39,725	40,666
Charitable activities			
Charitable activities		71,053	119,775
Total		110,778	160,441
Net gains/(losses) on investments		1,826,048	(943,789)
NET INCOME/(EXPENDITURE)		1,880,917	(899,243)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,690,874	7,590,117
TOTAL FUNDS CARRIED FORWARD		8,571,791	6,690,874

The notes form part of these financial statements

Airfields of Britain Conservation Trust

Statement of Financial Position

5 April 2021

		5/4/21 Unrestricted fund £	5/4/20 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	9	344	430
Investments	10	8,046,571	6,183,153
		<hr/> 8,046,915	<hr/> 6,183,583
CURRENT ASSETS			
Stocks	11	34,623	34,623
Debtors	12	17,937	20,353
Cash at bank		481,917	457,476
		<hr/> 534,477	<hr/> 512,452
CREDITORS			
Amounts falling due within one year	13	(9,601)	(5,161)
NET CURRENT ASSETS		<hr/> 524,876	<hr/> 507,291
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 8,571,791	<hr/> 6,690,874
NET ASSETS		<hr/> 8,571,791	<hr/> 6,690,874
FUNDS	14		
Unrestricted funds		<hr/> 8,571,791	<hr/> 6,690,874
TOTAL FUNDS		<hr/> 8,571,791	<hr/> 6,690,874

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2022 and were signed on its behalf by:

K. P. Bannerman
K P Bannerman - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity meets the definition of a public benefit entity under FRS102. The charity has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 2016 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No significant judgements have had to be made by management in preparing these financial statements.

Allocation and apportionment of costs

Costs are allocated in relation to the different activities undertaken. Costs are apportioned in relation to the level of staff time and areas used for the different activities.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity's main source of income is from the investment funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Direct costs of charitable activities costs comprise of costs incurred by the charity in the delivery of its day to day activities and services.

- Raising funds costs relate to the management of the investment portfolio.

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

Impairment of other tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds comprise donations and other incoming resources received or generated for charitable purposes. They are available for use at the discretion of the trustees in furtherance of the charity's general objectives.

All of the charity's funds are currently unrestricted and contained in the accumulated general reserves fund.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

The investments of the charity comprise a managed portfolio of shares and securities. Funds are also held in short term bank deposit / investment accounts. As noted above, the managed investment portfolio is included in the balance sheet at market value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due less impairment losses for bad and doubtful debts.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and cash in hand includes cash for the day to day running of the charity, together with the portion of investment funds held in a short term bank account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	5/4/21	5/4/20
	£	£
Investment income	165,492	204,063
Deposit account interest	10	134
	<u>165,502</u>	<u>204,197</u>

3. RAISING FUNDS

Investment management costs

	5/4/21	5/4/20
	£	£
Portfolio management	39,725	40,666
	<u>39,725</u>	<u>40,666</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	5/4/21	5/4/20
	£	£
Depreciation - owned assets	86	107
	<u>86</u>	<u>107</u>

5. AUDITORS' REMUNERATION

	5/4/21	5/4/20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,700	2,700
	<u>2,700</u>	<u>2,700</u>
Other financial services	2,670	2,670
	<u>2,670</u>	<u>2,670</u>
Total non-audit services	5,370	5,370
	<u>5,370</u>	<u>5,370</u>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

No expenses were paid to trustees during the year (2020: £3,802).

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5/4/21	5/4/20
Staff	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	790
Investment income	204,197
Total	<u>204,987</u>
EXPENDITURE ON	
Raising funds	40,666
Charitable activities	
Charitable activities	119,775
Total	<u>160,441</u>
Net gains/(losses) on investments	(943,789)
NET INCOME/(EXPENDITURE)	<u>(899,243)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	7,590,117
TOTAL FUNDS CARRIED FORWARD	<u><u>6,690,874</u></u>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2020 and 5 April 2021	1,638	9,391	11,029
DEPRECIATION			
At 6 April 2020	1,208	9,391	10,599
Charge for year	86	-	86
At 5 April 2021	1,294	9,391	10,685
NET BOOK VALUE			
At 5 April 2021	344	-	344
At 5 April 2020	430	-	430

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	6,183,153
Additions	17,766
Revaluations	1,845,652
At 5 April 2021	8,046,571
NET BOOK VALUE	
At 5 April 2021	8,046,571
At 5 April 2020	6,183,153

There were no investment assets outside the UK.

11. STOCKS

	5/4/21 £	5/4/20 £
Stocks	34,623	34,623

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/21	5/4/20
	£	£
Other debtors	17,420	19,593
Prepayments	517	760
	<u>17,937</u>	<u>20,353</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/21	5/4/20
	£	£
Social security and other taxes	-	540
Accrued expenses	9,601	4,621
	<u>9,601</u>	<u>5,161</u>

14. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	6,690,874	1,880,917	8,571,791
TOTAL FUNDS	<u>6,690,874</u>	<u>1,880,917</u>	<u>8,571,791</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	165,647	(110,778)	1,826,048	1,880,917
TOTAL FUNDS	<u>165,647</u>	<u>(110,778)</u>	<u>1,826,048</u>	<u>1,880,917</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	7,590,117	(899,243)	6,690,874
TOTAL FUNDS	<u>7,590,117</u>	<u>(899,243)</u>	<u>6,690,874</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	204,987	(160,441)	(943,789)	(899,243)
TOTAL FUNDS	<u>204,987</u>	<u>(160,441)</u>	<u>(943,789)</u>	<u>(899,243)</u>

Name of fund	Description, nature and purpose of fund
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Unrestricted funds

General funds	All reserves held by the charity.
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15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

16. DONATIONS

Donations of £1,500 were made during the year. A sum of £750 was given to the Nene Valley Gliding Club at Upwood, following the unveiling of one of ABCT's full-sized memorials to commemorate this famous Cambridgeshire airfield, plus a similar amount donated to the North Lincolnshire Aviation Heritage Centre at Hibaldstow for the development of its museum; ABCT is also scheduled to honour this latter airfield with another full-sized memorial during the summer of 2022.

Airfields of Britain Conservation Trust**Detailed Statement of Financial Activities**
for the Year Ended 5 April 2021

	5/4/21 £	5/4/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other donations	145	790
Investment income		
Investment income	165,492	204,063
Deposit account interest	10	134
	<hr/>	<hr/>
	165,502	204,197
Total incoming resources	<hr/>	<hr/>
	165,647	204,987
EXPENDITURE		
Investment management costs		
Portfolio management	39,725	40,666
Charitable activities		
Wages	28,554	29,686
Pensions	1,674	1,763
Rent and service charges	10,505	10,295
Insurance	1,012	1,006
Postage and stationery	-	476
Sundries	-	100
Memorials and related legals	7,560	47,013
Travel and subsistence	499	13,251
Office and IT maintenance costs	504	1,055
Website costs	14,014	6,759
Legal and professional fees	-	2,721
Donations	1,500	-
Bank charges	165	173
Depreciation of fixtures and fittings	86	107
	<hr/>	<hr/>
	66,073	114,405
Support costs		
Governance costs		
Auditors' remuneration	2,700	2,700
Accountancy fees	2,280	2,670
	<hr/>	<hr/>
	4,980	5,370
Total resources expended	<hr/>	<hr/>
	110,778	160,441
Net income before gains and losses	<hr/>	<hr/>
	54,869	44,546
Recognised gains and losses		
Carried forward	54,869	44,546

This page does not form part of the statutory financial statements

Airfields of Britain Conservation Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5/4/21 £	5/4/20 £
Recognised gains and losses		
Brought forward	54,869	44,546
Unrealised gains/losses on fixed asset investments	1,826,048	(921,526)
Realised gains/(losses) on fixed asset investments	-	(22,263)
	<hr/>	<hr/>
Net income/(expenditure)	1,880,917	(899,243)
	<hr/>	<hr/>