

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

Report of the Trustees and  
Financial Statements  
for the Year Ended 5 April 2022  
for  
Airfields of Britain Conservation Trust

O'Haras Accountants Limited  
Radleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Airfields of Britain Conservation Trust**

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**for the Year Ended 5 April 2022**

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## **Airfields of Britain Conservation Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2022**

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 2022. 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 determine from time to time.

## Airfields of Britain Conservation Trust

### Report of the Trustees for the Year Ended 5 April 2022

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The principal achievements can be summarised as follows:

##### a) Airfield Memorials

The numerous adverse effects and implications caused by the ongoing COVID-19 national health emergency and in particular one extremely unexpected development, made not only the ongoing national airfield memorials scheme but all aspects of ABCT operations in various respects an even more challenging year.

Constant monitoring of the day-to-day health situation affecting society, and perception of how everyday society regarded the pandemic, saw ABCT looking at tentatively restarting unveiling full-sized memorials from early-to-mid autumn of 2021. However any such plans were suddenly thrown into complete disarray when in mid-July the management servicing company of the office block where ABCT was then located suddenly informed the charity and all other organisations based there how it was hurriedly evacuating its Glasgow base due to what were described as COVID-19 related business reasons. What with everyone additionally most surprisingly being given barely five weeks' notice to leave, this abrupt turn of events proved a huge and equally stressful emergency to hurriedly try and find a replacement HQ for the charity before the deadline date of late August. Yet despite a vast array of problems and obstacles to contend with, including still potentially dangerous health risks, another office in the city centre was somehow secured in just three weeks and effectively up and running in five weeks, while computer operations for ABCT's extremely popular website only remained out of action for around three hours one morning.

Allowing for some occasional operational problems since then, primarily of a more tactical nature but also involving some major computer difficulties, ABCT has as ever otherwise remained fully operational but the fallout from this massive emergency evacuation and relocation meant that memorial operations had to be necessarily further delayed into 2022. Nevertheless, between (a) the stabilisation of events previously beyond the control of ABCT and (b) increasing general public perception of how COVID-19 was affecting daily life, the charity decided to fully restart plans for more full-sized memorial unveilings during February 2022. Past already proven forward planning systems needed time to get back fully into action as a form of refreshment assessment, but the intention was to begin unveiling these types of memorials from the mid-to-late spring of that year; by the end of the financial year, plans were already quite advanced for several examples across England and Scotland.

As for the separate secondary memorial plaques scheme to honour mostly World War One Home Defence (fighter) landing grounds, ABCT either became and/or was made aware of another ten examples now in place, all bar one of them in England. It should be noted that some of them had been established some time beforehand, due to the ways in which many local councils tend to operate in terms of communications. Therefore it appears that the actual installation and unveiling score over the defined time period was probably three, two of which were perhaps surprisingly unveiled at the turn of Christmas and New Year 2021/2022, but once again the effects of COVID-19 played a major part in discovering this form of information.

ABCT is still receiving requests for more full-sized memorials but has had to delay ordering fresh examples due to massive delivery delays from India of the special granite required, twice the time this process should normally take, plus vast variations in prices being quoted. The charity has been fully aware of these combined problems for a considerable time since the pandemic started, though somewhat prescient bulk-ordering long before March 2020 has ensured that there are sufficient reserves until certainly the end of 2022, the only extra problem being an ever-increasing backlog of British disused airfields to commemorate.

##### b) Publicity

A combination of the ongoing national health emergency and the emergency evacuation and relocation of ABCT's HQ continued to create major difficulties with publicity on all fronts, though everything possible was done to ensure ABCT remained both prominent and able to help Britain's airfields and society in its entirety. Social media accessibility difficulties also remained for several months but were finally resolved by the early part of 2022 along with other computer-related problems.

##### c) Airfield Defence / Preservation

As usual operations of this nature were carried out as much as possible, allowing for all the aforementioned negative issues ABCT encountered during the financial year. Much time was taken up with the increasing crisis involving Scampton, and how best to save this world-famous airfield from impending closure and possible sale.



## **Airfields of Britain Conservation Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2022**

#### **d) Public Benefit**

Prior to the sudden emergency office evacuation and relocation, ABCT continued at some length during the initial months of the tax year to add and/or adjust more facts and pages to the charity's extremely popular website. Several thousand more new facts were quoted, notably for new photographs, but this work suddenly had to stop due to primarily the enforced office evacuation and relocation and subsequent most necessary calibration of the 3,500 pages website. Such is the specialised nature of this work that it remained ongoing, though there were hopes further new information could begin to be installed not that long into the following financial year.

Email enquiries continued to remain high, while telephone calls began to pick up again once the new office was at least reasonably secured.

#### **e) Ongoing procedural development/expansion**

ABCT maintains its search to look out for other possible trustees and associated forms of assistance, along with keeping surveillance over all forms of thinking and necessary charity procedures.

## **FINANCIAL REVIEW**

### **Financial position**

This year's results confirm an operating surplus of £101,876 (2021: £54,869) and a net surplus, after taking into account net gains and losses on investments, of £495,360 (2021: £1,880,917). The closing balance of unrestricted funds held at 5 April 2022 was £9,067,151 (2021: £8,571,791).

The trustees will continue to monitor and review the charity's income, expenditure and assets with a view to ensuring its 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 to look out for other possible trustees and their associated issues, along with monitoring strategic thinking and all necessary charity procedures.

Although the charity has ostensibly appeared quiet over the last couple of years, it has in fact remained very active behind the scenes. Both before and post year end, memorial enquiries have noticeably increased and ABCT has kept busy dealing in preparatory readiness with demand. As for the charity's other main operational areas, many airfields across Britain either remain and/or have come under considerable threat and require major support, while further expansion plans for the website will boost it with yet more factual information.

## **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.

## **Airfields of Britain Conservation Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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.

##### **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  
7th Floor  
50 Broadway  
London  
SW1H 0BL

##### **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 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

O'Haras Accountants Limited  
Raleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Solicitors**

Holmes Mackillop  
109 Douglas Street  
Blythswood 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 Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 05/01/2023 and signed on its behalf by:

Airfields of Britain Conservation Trust

Report of the Trustees  
for the Year Ended 5 April 2022



.....  
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 2022 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](http://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**

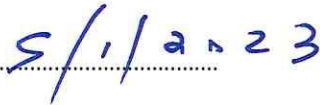
**Use of our report**

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 Accountants Limited  
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: .....



**Airfields of Britain Conservation Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

	Notes	5/4/22 Unrestricted fund £	5/4/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		32	145
Investment income	2	179,445	165,502
<b>Total</b>		<u>179,477</u>	<u>165,647</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	44,361	39,725
<b>Charitable activities</b>			
Charitable activities		33,240	71,053
<b>Total</b>		<u>77,601</u>	<u>110,778</u>
 Net gains on investments		<u>393,484</u>	<u>1,826,048</u>
 <b>NET INCOME</b>		495,360	1,880,917
 <b>RECONCILIATION OF FUNDS</b>			
 Total funds brought forward		8,571,791	6,690,874
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,067,151</u></u>	<u><u>8,571,791</u></u>

The notes form part of these financial statements



**Airfields of Britain Conservation Trust**

**Statement of Financial Position**

**5 April 2022**

	Notes	5/4/22 Unrestricted fund £	5/4/21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	275	344
Investments	10	8,422,670	8,046,571
		<hr/> 8,422,945	<hr/> 8,046,915
<b>CURRENT ASSETS</b>			
Stocks	11	41,271	34,623
Debtors	12	19,499	17,937
Cash at bank		588,237	481,917
		<hr/> 649,007	<hr/> 534,477
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,801)	(9,601)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 644,206	<hr/> 524,876
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 9,067,151	<hr/> 8,571,791
<b>NET ASSETS</b>		<hr/> <hr/> 9,067,151	<hr/> <hr/> 8,571,791
<b>FUNDS</b>	14		
Unrestricted funds		<hr/> 9,067,151	<hr/> 8,571,791
<b>TOTAL FUNDS</b>		<hr/> <hr/> 9,067,151	<hr/> <hr/> 8,571,791

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 05/01/2023 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 2022**

**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 2022**

**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**

	5/4/22	5/4/21
	£	£
Investment income	179,445	165,492
Deposit account interest	-	10
	<u>179,445</u>	<u>165,502</u>

**3. RAISING FUNDS**

**Investment management costs**

	5/4/22	5/4/21
	£	£
Portfolio management	44,361	39,725
	<u>44,361</u>	<u>39,725</u>

**4. NET INCOME/(EXPENDITURE)**

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

	5/4/22	5/4/21
	£	£
Depreciation - owned assets	69	86
	<u>69</u>	<u>86</u>

**5. AUDITORS' REMUNERATION**

	5/4/22	5/4/21
	£	£
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	2,670	2,670
	<u>2,670</u>	<u>2,670</u>
	<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 2022**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

No expenses were paid to trustees either this year nor last year.

**7. STAFF COSTS**

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

	5/4/22	5/4/21
Staff	-	1
	<u>          </u>	<u>          </u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	145
Investment income	165,502
<b>Total</b>	<u>165,647</u>
<b>EXPENDITURE ON</b>	
Raising funds	39,725
<b>Charitable activities</b>	
Charitable activities	71,053
<b>Total</b>	<u>110,778</u>
Net gains on investments	<u>1,826,048</u>
<b>NET INCOME</b>	1,880,917
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	6,690,874
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>8,571,791</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 6 April 2021 and 5 April 2022	1,638	9,391	11,029
<b>DEPRECIATION</b>			
At 6 April 2021	1,294	9,391	10,685
Charge for year	69	-	69
At 5 April 2022	1,363	9,391	10,754
<b>NET BOOK VALUE</b>			
At 5 April 2022	275	-	275
At 5 April 2021	344	-	344

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2021	8,046,571
Additions	13,518
Disposals	(31,565)
Revaluations	394,146
At 5 April 2022	8,422,670
<b>NET BOOK VALUE</b>	
At 5 April 2022	8,422,670
At 5 April 2021	8,046,571

There were no investment assets outside the UK.

**11. STOCKS**

	5/4/22 £	5/4/21 £
Stocks	41,271	34,623

**Airfields of Britain Conservation Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5/4/22	5/4/21
	£	£
Other debtors	19,499	17,420
Prepayments	-	517
	<u>19,499</u>	<u>17,937</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5/4/22	5/4/21
	£	£
Accrued expenses	<u>4,801</u>	<u>9,601</u>

**14. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	8,571,791	495,360	9,067,151
<b>TOTAL FUNDS</b>	<u>8,571,791</u>	<u>495,360</u>	<u>9,067,151</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	179,477	(77,601)	393,484	495,360
<b>TOTAL FUNDS</b>	<u>179,477</u>	<u>(77,601)</u>	<u>393,484</u>	<u>495,360</u>

**Comparatives for movement in funds**

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

**Airfields of Britain Conservation Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**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 £
<b>Unrestricted funds</b>				
General fund	165,647	(110,778)	1,826,048	1,880,917
<b>TOTAL FUNDS</b>	<u>165,647</u>	<u>(110,778)</u>	<u>1,826,048</u>	<u>1,880,917</u>

<b>Name of fund</b>	<b>Description, nature and purpose of fund</b>
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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 2022.

**16. DONATIONS**

A donation of £100 was made to the charity Stonepillow, following the acquisition of extremely rare 1920s magazines covering activities at early British airfield Grain.



**Airfields of Britain Conservation Trust****Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

	5/4/22 £	5/4/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Other donations	32	145
<b>Investment income</b>		
Investment income	179,445	165,492
Deposit account interest	-	10
	<hr/>	<hr/>
	179,445	165,502
	<hr/>	<hr/>
<b>Total incoming resources</b>	179,477	165,647
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	44,361	39,725
<b>Charitable activities</b>		
Wages	12,057	28,554
Pensions	697	1,674
Rent and service charges	1,901	10,505
Insurance	1,302	1,012
Postage and stationery	652	-
Sundries	46	-
Memorials and related legals	(6,648)	7,560
Travel and subsistence	213	499
Office and IT maintenance costs	3,070	504
Website costs	14,760	14,014
Legal and professional fees	26	-
Donations	100	1,500
Bank charges	195	165
Depreciation of fixtures and fittings	69	86
	<hr/>	<hr/>
	28,440	66,073
 <b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,700	2,700
Accountancy fees	2,100	2,280
	<hr/>	<hr/>
	4,800	4,980
	<hr/>	<hr/>
<b>Total resources expended</b>	77,601	110,778
	<hr/>	<hr/>
<b>Net income before gains and losses</b>	101,876	54,869
 <b>Recognised gains and losses</b>		
Carried forward	101,876	54,869

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 2022**

	5/4/22	5/4/21
	£	£
<b>Recognised gains and losses</b>		
Brought forward	101,876	54,869
Unrealised gains/losses on fixed asset investments	376,259	1,826,048
Realised gains/(losses) on fixed asset investments	17,225	-
	<hr/>	<hr/>
<b>Net income</b>	<b>495,360</b>	<b>1,880,917</b>
	<hr/> <hr/>	<hr/> <hr/>