

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

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
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 2023

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Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2023**

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 2023. 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 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal achievements can be summarised as follows:

a) Airfield Memorials

The perceived lessening danger and severity of COVID-19 enabled ABCT to fully restart its national airfield memorials scheme during the course of the year.

As planned, the first full-sized memorials to be unveiled following this prolonged but necessary cessation occurred in Nottinghamshire towards the end of May 2022; both proved successful, especially the first at Ossington. There followed a busy summer as more unveilings took place in northern and then western Scotland, the latter involving honouring well-known marine airfield Oban with a logistically tricky memorial sited on the neighbouring island of Kerrera. Attention subsequently moved back into England to see more memorials being unveiled in respectively north Lincolnshire, Norfolk and the combined Essex/Greater London area, including such extremely famous airfields such as Coltishall and Hornchurch. After ceasing slightly prematurely for the usual winter break, partly in order to momentarily regroup after this surge, another memorial (delayed for certain tactical reasons beyond our control) arose in Norfolk at Ludham during February 2023 before an arduous journey to the general Dover area next month saw two full-sized memorials and two memorial plaques being unveiled in barely 24 hours to airfields mainly associated with the World War One era. In total seventeen full-sized memorials were realised during the tax year, with plans heavily advanced for yet more full-sized memorials to appear shortly into the subsequent tax year.

Excluding the two aforementioned memorial plaques, another two to commemorate World War One Home Defence (fighter) landing grounds were confirmed as being in place in Lincolnshire and Yorkshire, plus a special third memorial plaque to honour very early east of Scotland military airfield Upper Dysart near Montrose. Unfortunately, one memorial plaque in Sussex was destroyed during the autumn of 2022 through an act of savage vandalism but was in the process of being replaced. The memorial plaques are clearly proving most effective themselves, although far more emphasis is for the time being anyhow now being placed upon the main force full-sized memorials.

Due to the ongoing tremendous demand for full-sized memorials, ABCT ordered more examples of these top-quality Indian granite from established monumental masonry firms. The situation was helped by delivery times from India reducing to more in the way of pre-pandemic levels as the national/global threat gradually reduced.

b) Publicity

The unveiling of memorials frequently brought extremely good attendances and associated publicity, whether organised either solely by ABCT and/or in close cooperation with local elements such as parish councils. A good example in this regard was Chipping Ongar in Essex, where despite its deceptively isolated location a very large turnout occurred; Fraserburgh and Hibaldstow among others similarly enjoyed excellent attendances. ABCT is becoming ever more prominent in terms of everything the charity does as part of its whole operational remit in helping Britain's airfields and society as a whole. Mass media acknowledgement and associated social media connections were evident in returning to more in the way of pre-pandemic levels.

c) Airfield Defence/Preservation

Scampton and the huge problems/worries surrounding this hugely famous bomber airfield once again tended to heavily predominate matters on this front, with much time needed to be devoted to helping this airfield. Other less high-profile airfields across Britain also encountered various planning problems/threats, and ABCT as always became involved as much as possible to try and assist them as well. More and more people are realising how this country cannot afford to lose our airfields, whether active or disused.

d) Public Benefit

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2023**

A considerable amount of information was added to the charity website to assist the common good, but particular effort was directed from early in the tax year towards better coordinating all forms of privately held information. Although as ever carefully organised and accounted for, such were the sheer size and all-encompassing natures of facts held that it was becoming far too operationally cumbersome, and therefore just numerically alone had to be much more compressed into far fewer defined information sources. This task transpired to be a long and slow process, taking more time than initially anticipated, but was expected to be finally completed and fully operational in the early part of the following tax year.

Enquiries via emails and telephone calls remained high, with ABCT as since inception making a real difference in helping people and society in general through a remarkably diverse number of ways.

e) Ongoing procedural development/expansion

ABCT continues to look out for other possible trustees and other forms of assistance, along with maintaining regular checks for all necessary charity procedures.

FINANCIAL REVIEW

Financial position

This year's results confirm an operating surplus of £51,970 (2022: £101,876) and a net deficit, after taking into account net gains and losses on investments, of £366,294 (2022: surplus of £495,360). The closing balance of unrestricted funds held at 5 April 2023 was £8,700,857 (2022: £9,067,151).

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.

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.

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.

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.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Auditors

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

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on22/12/2023..... and signed on its behalf by:


.....
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 2023 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 2023 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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 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: 22/12/23

Airfields of Britain Conservation Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

		5/4/23 Unrestricted fund £	5/4/22 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		650	32
Investment income	2	200,845	179,445
Total		<u>201,495</u>	<u>179,477</u>
EXPENDITURE ON			
Raising funds	3	42,553	44,361
Charitable activities			
Charitable activities		106,972	33,240
Total		<u>149,525</u>	<u>77,601</u>
Net gains/(losses) on investments		<u>(418,264)</u>	<u>393,484</u>
NET INCOME/(EXPENDITURE)		(366,294)	495,360
RECONCILIATION OF FUNDS			
Total funds brought forward		9,067,151	8,571,791
TOTAL FUNDS CARRIED FORWARD		<u><u>8,700,857</u></u>	<u><u>9,067,151</u></u>

Airfields of Britain Conservation Trust

Statement of Financial Position

5 April 2023

		5/4/23 Unrestricted fund £	5/4/22 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	8	215	275
Investments	9	7,740,094	8,422,670
		<hr/>	<hr/>
		7,740,309	8,422,945
 CURRENT ASSETS			
Stocks	10	75,700	41,271
Debtors	11	24,879	19,499
Cash at bank		864,169	588,237
		<hr/>	<hr/>
		964,748	649,007
 CREDITORS			
Amounts falling due within one year	12	(4,200)	(4,801)
		<hr/>	<hr/>
NET CURRENT ASSETS		960,548	644,206
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,700,857	9,067,151
		<hr/>	<hr/>
NET ASSETS		8,700,857	9,067,151
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		8,700,857	9,067,151
		<hr/>	<hr/>
TOTAL FUNDS		8,700,857	9,067,151
		<hr/>	<hr/>

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 22/12/2023 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 2023

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.

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

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

	5/4/23	5/4/22
	£	£
Investment income	200,845	179,445

3. RAISING FUNDS

Investment management costs

	5/4/23	5/4/22
	£	£
Portfolio management	42,553	44,361

4. NET INCOME/(EXPENDITURE)

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

	5/4/23	5/4/22
	£	£
Depreciation - owned assets	60	69

5. AUDITORS' REMUNERATION

	5/4/23	5/4/22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,700	2,700
Other financial services	2,670	2,670
Total non-audit services	2,670	2,670
	5,370	5,370

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	32
Investment income	179,445
Total	<u>179,477</u>
EXPENDITURE ON	
Raising funds	44,361
Charitable activities	
Charitable activities	33,240
Total	<u>77,601</u>
Net gains on investments	<u>393,484</u>
NET INCOME	495,360
RECONCILIATION OF FUNDS	
Total funds brought forward	8,571,791
TOTAL FUNDS CARRIED FORWARD	<u><u>9,067,151</u></u>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2022	1,638	9,391	11,029
Disposals	-	(6,718)	(6,718)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	1,638	2,673	4,311
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 6 April 2022	1,363	9,391	10,754
Charge for year	60	-	60
Eliminated on disposal	-	(6,718)	(6,718)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	1,423	2,673	4,096
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 5 April 2023	215	-	215
	<hr/>	<hr/>	<hr/>
At 5 April 2022	275	-	275
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	8,422,670
Additions	198,637
Disposals	(487,319)
Revaluations	(393,894)
	<hr/>
At 5 April 2023	7,740,094
	<hr/>
NET BOOK VALUE	
At 5 April 2023	7,740,094
	<hr/>
At 5 April 2022	8,422,670
	<hr/>

There were no investment assets outside the UK.

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. STOCKS

	5/4/23	5/4/22
	£	£
Stocks	75,700	41,271
	<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/23	5/4/22
	£	£
Other debtors	24,011	19,499
Prepayments	868	-
	<u> </u>	<u> </u>
	24,879	19,499
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/23	5/4/22
	£	£
Accrued expenses	4,200	4,801
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	9,067,151	(366,294)	8,700,857
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	9,067,151	(366,294)	8,700,857
	<u> </u>	<u> </u>	<u> </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	201,495	(149,525)	(418,264)	(366,294)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	201,495	(149,525)	(418,264)	(366,294)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

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

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. 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	179,477	(77,601)	393,484	495,360
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>179,477</u>	<u>(77,601)</u>	<u>393,484</u>	<u>495,360</u>

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

General funds

All reserves held by the charity.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

15. DONATIONS

No donations were made, though ABCT as ever is examining potentially suitable and deserving recipients.

Airfields of Britain Conservation Trust**Detailed Statement of Financial Activities**
for the Year Ended 5 April 2023

	5/4/23 £	5/4/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other donations	650	32
Investment income		
Investment income	200,845	179,445
Total incoming resources	201,495	179,477
EXPENDITURE		
Investment management costs		
Portfolio management	42,553	44,361
Charitable activities		
Wages	-	12,057
Pensions	-	697
Rent and service charges	-	1,901
Insurance	1,340	1,302
Postage and stationery	305	652
Sundries	1,154	46
Memorials and related legals	69,284	(6,648)
Travel and subsistence	8,087	213
Office and IT maintenance costs	1,265	3,070
Website costs	21,090	14,760
Legal and professional fees	607	26
Donations	-	100
Bank charges	180	195
Depreciation of fixtures and fittings	60	69
	103,372	28,440
Support costs		
Governance costs		
Auditors' remuneration	2,700	2,700
Accountancy fees	900	2,100
	3,600	4,800
Total resources expended	149,525	77,601
Net income before gains and losses	51,970	101,876
Recognised gains and losses		
Unrealised gains/losses on fixed asset investments	(419,581)	376,259
Realised gains/(losses) on fixed asset investments	1,317	17,225
Net (expenditure)/income	(366,294)	495,360

This page does not form part of the statutory financial statements