

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

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 5 April 2024**  
**for**  
**Airfields of Britain Conservation Trust**

O'Haras Accountants Limited (Statutory Auditor)  
Radleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Contents of the Financial Statements**  
**for the Year Ended 5 April 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Report of the Independent Auditors</b>	7 to 10
<b>Statement of Financial Activities</b>	11
<b>Statement of Financial Position</b>	12
<b>Notes to the Financial Statements</b>	13 to 19
<b>Detailed Statement of Financial Activities</b>	20

## **Airfields of Britain Conservation Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2024**

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 2024. 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), Charities (Regulation and Administration) (Scotland) Act 2023, the Companies Act 2006, Charities Act 2022 (updating Charities Act 2011), 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.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The principal achievements can be summarised as follows:

**a) Airfield Memorials**

The ongoing national airfield memorials scheme, now into its fifteenth year of operation, continued to proceed during the course of the year, though at a necessarily slower pace for two significant reasons.

Three full-sized memorials were unveiled shortly into the new accounting period across Derbyshire, the main one being at Burnaston, now Toyota's Derby car manufacturing factory; both this example and the other two at World War Two parent/satellite airfields Ashbourne II and Darley Moor all proved most successful and equally well received. The following July became a busy period, with a one-off memorial unveiling at Balado Bridge - still best remembered for more recent use as the home of the popular T in the Park - and then later that month two further unveilings at airfields in the Home Counties now mainly housing estates. Subsequently at the turn of September/October 2023 another two full-sized memorials were unveiled in Norfolk at two of the county's most famous airfields, Swanton Morley (a major Army base) and Horsham St Faith. Aside from the fact ABCT was yet again requested to provide these memorials, one factor which has become most noticeable for the past decade or so, the latter airfield was unusual in one respect in that it remains very much active as Norwich Airport. This is significant as ABCT's memorials are primarily intended to honour Britain's disused airfields, though this does not mean that active airfields are being ignored when it comes to both these types of airfields and all who have served at them being honoured.

Despite as ever more full-sized memorials being both confirmed as wanted and planned, no more full-sized memorials in addition to the eight already established were unveiled over the rest of the tax year for two primary reasons and a third tactical one. Although there continues to remain tremendous general public demand, the process of finally getting memorials fully cleared at local level has certainly over more recent months tended to become a more protracted process. It is not wholly clear why this is the case, although indications so far tend to be partly attributable to more erratic levels of communication and co-ordination at especially local council level. The other main reason for the effective temporary cessation of memorial unveilings was the discovery of somewhat revelatory and surely previously unseen newly discovered information in relation to airfield activity dates, which necessitated a major reassessment of airfield opening and closing procedures. ABCT has long remained aware of this most convoluted aspect of British airfield history, while fortunately is already following the overall system, but the procedure of quoting opening and closing dates on memorials is being tightened yet more as a precaution. Meanwhile the tactical reason concerned delays with getting memorials in place across the West Midlands: hopes at least three memorials could be made ready for October/November 2023 could not be achieved, though after some concentrated and determined effort plans were fixed to allow these unveilings to take place shortly into the next year.

As for the separate memorial plaques scheme, three more were confirmed as having been installed during the summer of 2023 across a broad swathe of southern and eastern England, one of them through a reconnaissance sortie, while a fourth was unveiled in Yorkshire near York towards the end of September. The other main development on this front during the tax year was how all remaining memorial plaques not unveiled or at least confirmed as affixed were confirmed as being delivered to the designated local receiving elements. Reasons for delays in getting them fully and properly installed have proved varied, but as earlier indicated with the full-sized memorials levels of local council communications plus certain indirect knock-on effects of the recent pandemic appear to have played their part. The memorial plaques however are like their larger counterparts continuing to generate major public awareness.

One wholly positive development was how ordering times for more granite memorials from monumental masonry firms saw delivery times from India returning to pre-pandemic levels.

**b) Publicity**



## Airfields of Britain Conservation Trust

### Report of the Trustees for the Year Ended 5 April 2024

The eight full-sized memorials unveiled up to the start of October 2023 resulted in significant attendances and favourable publicity, as usual organised either solely by ABCT and/or in close co-operation with local elements such as parish councils. Burnaston had to be considered as the most prominent example due to its car factory connections but other airfields such as fellow Derbyshire airfield Darley Moor, perhaps not quite so obvious and famous, also saw major turnouts. Swanton Morley among others became significant too, not only for its British Army involvement but due to the rapid turnaround between absolute confirmation of the memorial being wanted and then installed, a period of less than three months.

Another factor worth highlighting is that, although ABCT is clearly being most prominent in various ways with everything the charity does to help Britain's airfields and society in general, incoming feedback/requests from some members of the general public has indicated how they are not wholly clear as to how ABCT precisely operated when it comes to issues such as connections with airfields, a matter which is being remedied via certain methods.

#### c) Airfield Defence/Preservation

Once again Scampton and the much-reported massive problems the world's most famous bomber airfield continues to face remained the main matter to deal with, so severe that ABCT had to make emergency detachment visits during the summer of 2023 to provide assistance if required at local level. Two other disused airfields worth mentioning in this respect were Shrewsbury/Monkmoor, a still tangible World War One airfield under sustained threat for now several years, plus north of Scotland airfield Fearn, with ABCT heavily in action to counter adverse planning applications. In all three cases, it is all too evident through sheer strength of numbers how Britain's airfields are far more popular and respected than many people may think.

#### d) Public Benefit

The co-ordination via consolidation of privately held information which began early in the previous tax year, in order to boost and improve the charity website, was as planned finally completed in the early summer of the current tax year. Early-stage plans were then devised to calibrate even more the well over 3,000 Airfield Finder pages but this task alone has taken time to get fully into formation, on balance mainly due to the aforementioned newly discovered historical information relating to activity dates, and had not started by the end of the current tax year.

Many telephone calls continued to be received, though for once there was a noticeable drop in incoming calls for no obvious reason. This said, ABCT without doubt is greatly helping people and society in general with all such requests, often of a rather emergency/urgent nature.

#### e) Ongoing procedural development/expansion

ABCT maintains searching for other possible trustees and associated forms of assistance, along with keeping a watch over all required forms of necessary charity procedures.

## **FINANCIAL REVIEW**

### **Financial position**

This year's results confirm an operating surplus of £45,616 (2023: £51,970) and a net surplus, after taking into account net gains and losses on investments, of £503,237 (2023: deficit of £366,294). The closing balance of unrestricted funds held at 5 April 2024 was £9,204,094 (2023: £8,700,857).

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.

## **Airfields of Britain Conservation Trust**

### **Report of the Trustees** **for the Year Ended 5 April 2024**

#### **FINANCIAL REVIEW**

##### **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.

The charity's aim is to ensure that the charity's reserves are adequate to cover the charity's needs for the foreseeable future, which it achieves by monitoring its investments to ensure they are providing an adequate return.

#### **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 together with the day to day operations of the charity.

##### **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.

**Report of the Trustees**  
**for the Year Ended 5 April 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal 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 (Statutory Auditor)  
Radleigh House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Solicitors**

Holmes Mackillop  
109 Douglas Street  
Blythswood Square  
Glasgow  
G2 4HB

## Airfields of Britain Conservation Trust

### Report of the Trustees for the Year Ended 5 April 2024

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Investment Advisers**

Rathbones (incorporating) Investec Wealth & Investment  
George House  
50 George Square  
Glasgow  
G2 1EH

#### **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 (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....19/12/2024..... and signed on its behalf by:

K. P. Bannerman  
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 2024 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 2024 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, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), Charities Act 2022 (updating Charities Act 2011) and Charities (Regulation and Administration) (Scotland) Act 2023.

### **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); the Charities and Trustees Investment (Scotland) Act 2005; Charities Act 2022 (updating Charities Act 2011) and Charities (Regulation and Administration) (Scotland) Act 2023 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.

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

### **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, under the Companies Act 2006 and under section 155 of the Charities Act 2011 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 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), the Charities and Trustees Investment (Scotland) Act 2005, Charities Act 2022 (updating Charities Act 2011) and Charities (Regulation and Administration) (Scotland) Act 2023. 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. Part of these tests also included considering the regulations of the Office of Scottish Charity Regulator and other regulations like GDPR and anti-money laundering.
- 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, reviewing for any large or unusual transactions, looking for evidence of window dressing and any transactions out with the charity's normal operations, focusing on any accounting estimates and judgements and any undisclosed related party transactions 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 (Statutory Auditor)

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: .....

23/12/24



**Airfields of Britain Conservation Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		190	650
Investment income	2	234,674	200,845
<b>Total</b>		<u>234,864</u>	<u>201,495</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	42,901	42,553
<b>Charitable activities</b>			
Charitable activities		237,579	106,972
<b>Total</b>		<u>280,480</u>	<u>149,525</u>
Net gains/(losses) on investments		548,853	(418,264)
<b>NET INCOME/(EXPENDITURE)</b>		503,237	(366,294)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		8,700,857	9,067,151
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,204,094</u></u>	<u><u>8,700,857</u></u>

The notes form part of these financial statements

**Airfields of Britain Conservation Trust**

**Statement of Financial Position**

**5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,661	215
Investments	9	8,322,329	7,740,094
		<hr/> 8,325,990	<hr/> 7,740,309
<b>CURRENT ASSETS</b>			
Stocks	10	-	75,700
Debtors	11	27,735	24,879
Cash at bank		854,568	864,169
		<hr/> 882,303	<hr/> 964,748
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,199)	(4,200)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 878,104	<hr/> 960,548
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 9,204,094	<hr/> 8,700,857
<b>NET ASSETS</b>		<hr/> <hr/> 9,204,094	<hr/> <hr/> 8,700,857
<b>FUNDS</b>	13		
Unrestricted funds		<hr/> 9,204,094	<hr/> 8,700,857
<b>TOTAL FUNDS</b>		<hr/> <hr/> 9,204,094	<hr/> <hr/> 8,700,857

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 19/12/2024 and were signed on its behalf by:

K. P. Bannerman  
K P Bannerman - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2024**

**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 2006 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**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 to expenditure on charitable activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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.

**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.

**Cash at bank and in hand**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

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**

	2024	2023
	£	£
Investment income	<u>234,674</u>	<u>200,845</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>42,901</u>	<u>42,553</u>

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

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

	2024	2023
	£	£
Depreciation - owned assets	<u>143</u>	<u>60</u>

**5. AUDITORS' REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,200</u>	<u>2,700</u>
Other financial services	<u>2,670</u>	<u>2,670</u>
Total non-audit services	<u>2,670</u>	<u>2,670</u>
	<u>5,370</u>	<u>5,370</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

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

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	650
Investment income	200,845
<b>Total</b>	<u>201,495</u>
<b>EXPENDITURE ON</b>	
Raising funds	42,553
<b>Charitable activities</b>	
Charitable activities	106,972
<b>Total</b>	<u>149,525</u>
Net gains/(losses) on investments	<u>(418,264)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(366,294)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	9,067,151
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>8,700,857</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 6 April 2023	1,638	2,673	4,311
Additions	-	3,589	3,589
	<hr/>	<hr/>	<hr/>
At 5 April 2024	1,638	6,262	7,900
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 6 April 2023	1,423	2,673	4,096
Charge for year	43	100	143
	<hr/>	<hr/>	<hr/>
At 5 April 2024	1,466	2,773	4,239
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 5 April 2024	172	3,489	3,661
	<hr/>	<hr/>	<hr/>
At 5 April 2023	215	-	215
	<hr/>	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	7,740,094
Revaluations	582,235
	<hr/>
At 5 April 2024	8,322,329
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2024	8,322,329
	<hr/>
At 5 April 2023	7,740,094
	<hr/>

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**10. STOCKS**

	2024	2023
	£	£
Stocks	-	75,700

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

	2024	2023
	£	£
Other debtors	27,735	24,011
Prepayments	-	868
	<u>27,735</u>	<u>24,879</u>

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

	2024	2023
	£	£
Accrued expenses	<u>4,199</u>	<u>4,200</u>

**13. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,700,857	503,237	9,204,094
<b>TOTAL FUNDS</b>	<u>8,700,857</u>	<u>503,237</u>	<u>9,204,094</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	234,864	(280,480)	548,853	503,237
<b>TOTAL FUNDS</b>	<u>234,864</u>	<u>(280,480)</u>	<u>548,853</u>	<u>503,237</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**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 £
<b>Unrestricted funds</b>				
General fund	201,495	(149,525)	(418,264)	(366,294)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>201,495</u>	<u>(149,525)</u>	<u>(418,264)</u>	<u>(366,294)</u>

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

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 2024.

**15. DONATIONS**

A donation of £10,000 was made to the Trenchard Museum at RAF Halton in Buckinghamshire to acquire a flight simulator, an excellent example of a suitable recipient deserving major support.

**Airfields of Britain Conservation Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Other donations	190	650
<b>Investment income</b>		
Investment income	<u>234,674</u>	<u>200,845</u>
<b>Total incoming resources</b>	234,864	201,495
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	42,901	42,553
<b>Charitable activities</b>		
Insurance	1,185	1,340
Postage and stationery	18	305
Sundries	194	1,154
Memorials and related legals	134,516	69,284
Travel and subsistence	14,540	8,087
Office and IT maintenance costs	3,342	1,265
Website costs	68,596	21,090
Legal and professional fees	665	607
Donations	10,000	-
Bank charges	180	180
Depreciation of fixtures and fittings	<u>143</u>	<u>60</u>
	233,379	103,372
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	3,200	2,700
Accountancy fees	<u>1,000</u>	<u>900</u>
	<u>4,200</u>	<u>3,600</u>
Total resources expended	<u>280,480</u>	<u>149,525</u>
<b>Net (expenditure)/income before gains and losses</b>	(45,616)	51,970
<b>Recognised gains and losses</b>		
Unrealised gains/losses on fixed asset investments	548,853	(419,581)
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>1,317</u>
<b>Net income/(expenditure)</b>	<u><u>503,237</u></u>	<u><u>(366,294)</u></u>

This page does not form part of the statutory financial statements