

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

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2025
for
Airfields of Britain Conservation Trust

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

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for the Year Ended 5 April 2025

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Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2025**

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 2025. 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.

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2025

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 sixteenth year of operation, continued to proceed during the course of the year.

Three full-sized memorials were unveiled shortly into the new accounting period across Staffordshire, the main one being at High Ercall, at Greenhous Group Limited, a national fleet centre established at the airfield. Atcham and Seighford also proved most successful and all equally well received and well attended. The unveilings continued in June with two separate event weekends in Scotland, for Fordoun, Edzell I and Edzell III and the second event weekend at Yorkshire for Hutton Cranswick, Beverley I and Snaith Airfields. Beverley I, now a racecourse, event took place on a race day so attendance was high. This worked well as people who may not of known initially about the unveiling became a part of it and spoke with us delighted they had come across the unveiling day and learned about the airfield itself. Subsequently in September another three full sized memorials were unveiled in Shropshire. These were Hixon, Rednal and Wheaton Aston Airfields. ABCT finished off 2024 with two final unveilings in Norfolk, Fersfield and Pulham Airfield. Norfolk is one of Britain's main areas for Airfields and always does well for attendance. After a break for winter two final memorials for the financial year were unveiled in Cambridgeshire, Oakington and Bourn Airfields. 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.

As for the separate memorial plaques scheme, two more were confirmed as having been installed during 2024, one of them in Scotland, Edzell II, which had its own dedication at the same weekend as the full-sized memorials in Scotland. The second was for Coldham Airfield in Cambridgeshire. ABCT continue to track down the remaining plaques not yet confirmed as installed. Reasons for delays in getting them fully and properly installed have proved varied. The memorial plaques however are like their larger counterparts continuing to generate major public awareness.

b) Publicity

The fifteen full-sized memorials unveiled up to March 2025 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. ABCT also had attendance from local parishes, church of England, RAF and the British Legion at some of the unveilings.

The British Legion advised they would like to be in attendance more but contact for each county is difficult. ABCT will liaise more to ensure they are aware of events throughout the country.

c) Airfield Defence/Preservation

Early 2025 ABCT was notified and contacted to help with a World War One hanger from Helperby Airfield, currently in Boroughbridge. Contact was made with local parish councils and the Yorkshire Air Museum to save the five hanger roof trusses. This World War One hanger could well be the only one of its type in Britain, therefore it is imperative as much of the building be saved.

d) Public Benefit

Many telephone calls and emails continued to be received, from enquiries about the airfield to people tracking down family. ABCT without a doubt is greatly helping people. It was agreed that in 2025, work would commence on the website with a slight new design but mainly the operational part of the website being upgraded. This will help the charity ensure the website is safe and up to date, ensuring the public continue to have access to ABCT's 3000 plus page website.

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.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2025**

FINANCIAL REVIEW

Financial position

This year's results confirm an operating surplus of £28,386 (2024: deficit of £45,616) and a net deficit, after taking into account net gains and losses on investments, of £397,309 (2024: surplus of £503,237). The closing balance of unrestricted funds held at 5 April 2025 was £8,806,785 (2024: £9,204,094).

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.

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.

Airfields of Britain Conservation Trust

Report of the Trustees **for the Year Ended 5 April 2025**

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 (deceased 29.12.25)
Mrs L E Coxon
G E Andrews
Mrs A I M Byrne (appointed 2.12.25)

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

Investment Advisers

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

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2025

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 26 March 2026 and signed on its behalf by:



Mrs L E Coxon - 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 2025 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.

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:

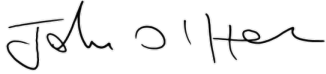
- We gained an understanding of the legal and regulatory framework applicable to the charity and the area of expertise in which it operates. We made enquiries of management as to whether there were any known or suspected instances of non-compliance with laws and regulations or fraud, and reviewed available 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), 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. 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

26 March 2026

Airfields of Britain Conservation Trust

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		250	190
Investment income	2	242,111	234,674
Total		<u>242,361</u>	<u>234,864</u>
EXPENDITURE ON			
Raising funds	3	45,072	42,901
Charitable activities			
Charitable activities		168,903	237,579
Total		<u>213,975</u>	<u>280,480</u>
Net gains/(losses) on investments		<u>(425,695)</u>	<u>548,853</u>
NET INCOME/(EXPENDITURE)		<u>(397,309)</u>	<u>503,237</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		9,204,094	8,700,857
TOTAL FUNDS CARRIED FORWARD		<u><u>8,806,785</u></u>	<u><u>9,204,094</u></u>

The notes form part of these financial statements

Airfields of Britain Conservation Trust

Statement of Financial Position
5 April 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	8	2,431	3,661
Investments	9	8,080,275	8,322,329
		<hr/>	<hr/>
		8,082,706	8,325,990
CURRENT ASSETS			
Debtors	10	28,995	27,735
Cash at bank		700,484	854,568
		<hr/>	<hr/>
		729,479	882,303
CREDITORS			
Amounts falling due within one year	11	(5,400)	(4,199)
		<hr/>	<hr/>
NET CURRENT ASSETS		724,079	878,104
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,806,785	9,204,094
		<hr/>	<hr/>
NET ASSETS		8,806,785	9,204,094
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		8,806,785	9,204,094
		<hr/>	<hr/>
TOTAL FUNDS		8,806,785	9,204,094
		<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 26 March 2026 and were signed on its behalf by:

Lynda Coxon

L E Coxon - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2025

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.

- Charitable activities 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 2025

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.

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

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

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES - continued

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

	2025	2024
	£	£
Investment income	242,111	234,674

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	45,072	42,901

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	1,230	143

5. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,800	3,200
Other financial services	1,800	1,000
Total non-audit services	1,800	1,000
	6,600	4,200

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

No expenses were paid to trustees either this year nor last year. At memorial unveilings, the charity covers the cost of travel and accommodation for the trustees.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	190
Investment income	234,674
Total	<u>234,864</u>
EXPENDITURE ON	
Raising funds	42,901
Charitable activities	
Charitable activities	237,579
Total	<u>280,480</u>
Net gains on investments	<u>548,853</u>
NET INCOME	503,237
RECONCILIATION OF FUNDS	
Total funds brought forward	8,700,857
TOTAL FUNDS CARRIED FORWARD	<u><u>9,204,094</u></u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2024 and 5 April 2025	1,638	6,262	7,900
DEPRECIATION			
At 6 April 2024	1,466	2,773	4,239
Charge for year	34	1,196	1,230
At 5 April 2025	1,500	3,969	5,469
NET BOOK VALUE			
At 5 April 2025	138	2,293	2,431
At 5 April 2024	172	3,489	3,661

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	8,322,329
Additions	264,629
Disposals	(174,633)
Revaluations	(332,050)
At 5 April 2025	8,080,275
NET BOOK VALUE	
At 5 April 2025	8,080,275
At 5 April 2024	8,322,329

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	27,599	27,735
Prepayments	1,396	-
	28,995	27,735

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	<u>5,400</u>	<u>4,199</u>

12. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	9,204,094	(397,309)	8,806,785
TOTAL FUNDS	<u>9,204,094</u>	<u>(397,309)</u>	<u>8,806,785</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	242,361	(213,975)	(425,695)	(397,309)
TOTAL FUNDS	<u>242,361</u>	<u>(213,975)</u>	<u>(425,695)</u>	<u>(397,309)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	8,700,857	503,237	9,204,094
TOTAL FUNDS	<u>8,700,857</u>	<u>503,237</u>	<u>9,204,094</u>

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	234,864	(280,480)	548,853	503,237
TOTAL FUNDS	<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 2025

12. MOVEMENT IN FUNDS - continued

Name of fund	Description, nature and purpose of fund
<u>Unrestricted funds</u>	
General funds	All reserves held by the charity.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

Airfields of Britain Conservation Trust**Detailed Statement of Financial Activities**
for the Year Ended 5 April 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other donations	250	190
Investment income		
Investment income	242,111	234,674
Total incoming resources	242,361	234,864
EXPENDITURE		
Investment management costs		
Portfolio management	45,072	42,901
Charitable activities		
Insurance	1,185	1,185
Postage and stationery	519	18
Sundries	56	194
Memorials and related legals	45,070	134,516
Travel and subsistence	10,086	14,540
Office and IT maintenance costs	2,923	3,342
Website costs	100,042	68,596
Legal and professional fees	511	665
Donations	500	10,000
Bank charges	180	180
Depreciation of fixtures and fittings	1,231	143
	162,303	233,379
Support costs		
Governance costs		
Auditors' remuneration	4,800	3,200
Accountancy fees	1,800	1,000
	6,600	4,200
Total resources expended	213,975	280,480
Net income/(expenditure) before gains and losses	28,386	(45,616)
Recognised gains and losses		
Unrealised gains/losses on fixed asset investments	(366,883)	548,853
Realised gains/(losses) on fixed asset investments	(58,812)	-
Net (expenditure)/income	(397,309)	503,237

This page does not form part of the statutory financial statements