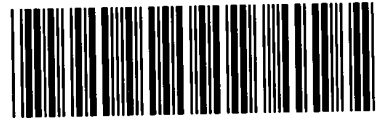


REGISTERED COMPANY NUMBER: 08940364 (England and Wales)
REGISTERED CHARITY NUMBER: 1156877

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2017
for
Airfields of Britain Conservation Trust

FRIDAY



A42 *A6LSSMQZ* #142
22/12/2017
COMPANIES HOUSE

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

Airfields of Britain Conservation Trust

Contents of the Financial Statements
for the Year Ended 5 April 2017

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 14

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2017

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 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company 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 directors determined from time to time.

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal achievements can be summarised as follows:

a) Airfield Memorials

The ongoing strategic plan to commemorate Britain's disused airfields with memorials continued, with the charity erecting and unveiling six further full-sized examples plus one plaque of similar granite material during this period. In mid-April 2016, ABCT established a full-sized stone and a plaque respectively at Hounslow and Heston Airfields in the Greater London area, with HRH The Duke of Edinburgh then unveiling another full-sized memorial at Smith's Lawn in Windsor Great Park the following day. Two more memorials subsequently arose during late June in Kent at Gravesend and Eastchurch's landplane airfield (the latter installed within prison grounds), while two months later the charity opened up in Wales with another couple of memorials at Brawdy and Templeton in Pembrokeshire.

At this late summer period, ABCT had additionally already begun to make plans for a special en masse memorial plaques scheme to honour World War One fighter airfields across Britain. Unfortunately, shortly before initial implementation of this plan, in September the entire memorials operation was forced to completely halt due to ABCT's Director General suddenly falling extremely ill. However, by the end of the financial period ABCT had at a relatively early stage, plans to erect further full-sized memorials across the UK, as well as reviving the separate plaques project. No more memorials of either type were ordered due to this enforced delay. It should furthermore be placed on record that, despite this major health crisis involving the charity's founder and leader, ABCT otherwise remained effectively fully operational.

b) Publicity

The above unveiling of memorials, as is now usual, often brought large attendances and associated publicity, all generated via ABCT. The Smith's Lawn event not surprisingly proved particularly successful due to the major Royal connection, as did the two Kent occasions and - perhaps surprisingly, given its less obvious prominence - the satellite airfield of Templeton. Attendees frequently included leading members of local officialdom. All forms of the mass media in turn displayed significant interest in the activities of the charity, with on balance Gravesend and Smith's Lawn leading the way in this capacity.

c) Airfield Defence / Preservation

During this period ABCT continued to remain heavily active in preserving Britain's airfields from closure or demolition. One especially notable event involved the charity and various other concerned parties not only saving two World War One hangars at Shrewsbury from being demolished on two separate occasions but in the process also ensuring 30 people did not lose their jobs.

d) Public Benefit

ABCT's massive 3,000 page website is proving both extremely popular and effective, and is constantly expanding to offer even more significant educational resources to the general public and research bodies alike. Not only is the Trust's website regularly reviewed and updated in order to ensure that it remains relevant and up to date but is bringing forth various, in their own way, revolutionary new features to illustrate to the general public how airfields successfully function e.g. Related airfield connections.

FINANCIAL REVIEW

Financial position

During the year, there was a surplus generated of £724,369 (2016: £4,989,298) and the balance of unrestricted funds at 5 April 2017 was £6,175,459 (2016: £5,451,090).

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

Investment policy and objectives

The Directors' 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.

Airfields of Britain Conservation Trust

Report of the Trustees for the Year Ended 5 April 2017

FINANCIAL REVIEW

Reserves policy

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

FUTURE PLANS

This company will continue to pursue objectives including:-

(i) establishing and developing ongoing working relationships with UK district and local councils, landowners and monumental masonry firms in relation to the erection of charity memorials at disused airfields for remembrance and educational purposes;

(ii) continuing to identify and engage potential targets of opportunity throughout all levels of society to further change and enhance for benevolent effect the general public perception of airfields;

(iii) establishing and developing a grants programme to aid the support of airfield research and development;

(iv) increasing proactive as well as reactive measures and assistance to advance the general cause;

(v) evaluating possible practicable and suitable bursary opportunities via relevant educational institutions such as aviation colleges and relevant UK education establishments with full consideration made to all fully enthusiastic and suitable approved recipients of donations and/or sponsorship where the complete satisfaction of the company's charitable objects will be enhanced;

(vi) continuing to identify and engage suitable educational links to the charity whereupon fresh historical information and support may be obtained and/or exchanged;

(vii) attending possible and/or confirmed future feasible airfield or airfield-related events.

(viii) considering the total suitability of potential beneficiaries and donors on an arising basis

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).

Organisational structure

The board of directors had overall responsibility for the strategic direction and administration of the company. The company must have a minimum of three directors but not more than five. Appointment of new directors is by the existing directors. Induction of directors involves awareness of a director's responsibilities, the governing Articles of Association and the company's charitable purposes.

Risk management

The directors continually examined the major risks which the company faced and acted to ensure that the risks were effectively monitored and their impact mitigated as far as possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08940364 (England and Wales)

Registered Charity number

1156877

Airfields of Britain Conservation Trust

Report of the Trustees
for the Year Ended 5 April 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

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

Trustees

K P Bannerman
Mrs L E Coxon
G E Andrews

Company Secretary

Mrs L E Coxon

Auditors

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

Solicitors

Holmes Mackillop
109 Douglas Street
Blythswood Square
Glasgow
G2 4HB

Investment Advisers

Investec Wealth & Investment
2 Gresham Street
London
EC2V 7QP

Airfields of Britain Conservation Trust

Report of the Trustees
for the Year Ended 5 April 2017

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Approved by order of the board of trustees on19/12/2017..... and signed on its behalf by:

K. P. Bannerman
K P Bannerman - Trustee

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

We have audited the financial statements of Airfields of Britain Conservation Trust for the year ended 5 April 2017 on pages eight to fourteen. 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).

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. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017 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.

Opinion on other matter prescribed by the Companies Act 2006

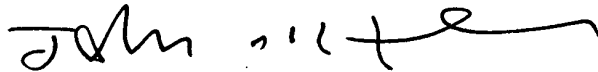
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.



John O'Hara (Senior Statutory Auditor)
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Date: 19/12/2017

Airfields of Britain Conservation Trust

Statement of Financial Activities
for the Year Ended 5 April 2017

	Notes	5/4/17 Unrestricted fund £	5/4/16 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		300	5,178,383
Investment income	2	100,360	7,996
Total		<u>100,660</u>	<u>5,186,379</u>
EXPENDITURE ON			
Raising funds	3	33,269	4,215
Charitable activities			
Charitable activities		166,679	211,317
Total		<u>199,948</u>	<u>215,532</u>
Net gains/(losses) on investments		823,657	18,451
NET INCOME		<u>724,369</u>	<u>4,989,298</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		5,451,090	461,792
TOTAL FUNDS CARRIED FORWARD		<u><u>6,175,459</u></u>	<u><u>5,451,090</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Airfields of Britain Conservation Trust

Statement of Financial Position

At 5 April 2017

	Notes	5/4/17 Unrestricted fund £	5/4/16 Total funds £
FIXED ASSETS			
Tangible assets	8	1,166	4,506
Investments	9	5,713,594	4,163,631
		<u>5,714,760</u>	<u>4,168,137</u>
CURRENT ASSETS			
Stocks	10	11,424	24,504
Debtors	11	14,244	2,185
Cash at bank		440,007	1,264,109
		<u>465,675</u>	<u>1,290,798</u>
CREDITORS			
Amounts falling due within one year	12	(4,976)	(7,845)
		<u>460,699</u>	<u>1,282,953</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,175,459</u>	<u>5,451,090</u>
NET ASSETS		<u>6,175,459</u>	<u>5,451,090</u>
FUNDS			
Unrestricted funds	13	<u>6,175,459</u>	<u>5,451,090</u>
TOTAL FUNDS		<u>6,175,459</u>	<u>5,451,090</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19/12/2017 and were signed on its behalf by:

K. P. Bannerman
K P Bannerman -Trustee

The notes form part of these financial statements

Airfields of Britain Conservation Trust

Notes to the Financial Statements for the Year Ended 5 April 2017

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 2015)', 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.

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.

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.

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

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

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.

2. INVESTMENT INCOME

	5/4/17	5/4/16
	£	£
Investment income	100,089	7,996
Deposit account interest	271	-
	<hr/>	<hr/>
	100,360	7,996
	<hr/>	<hr/>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

3. RAISING FUNDS

Investment management costs

	5/4/17	5/4/16
	£	£
Portfolio management	<u>33,269</u>	<u>4,215</u>

4. NET INCOME/(EXPENDITURE)

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

	5/4/17	5/4/16
	£	£
Depreciation - owned assets	<u>3,340</u>	<u>3,392</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2017 nor for the year ended 5 April 2016.

6. STAFF COSTS

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

	5/4/17	5/4/16
Staff	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,178,383
Investment income	<u>7,996</u>
Total	<u>5,186,379</u>
EXPENDITURE ON	
Raising funds	4,215
Charitable activities	
Charitable activities	<u>211,317</u>
Total	<u>215,532</u>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains/(losses) on investments	18,451
NET INCOME	4,989,298
RECONCILIATION OF FUNDS	
Total funds brought forward	461,792
TOTAL FUNDS CARRIED FORWARD	<u>5,451,090</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2016 and 5 April 2017	<u>1,638</u>	<u>9,391</u>	<u>11,029</u>
DEPRECIATION			
At 6 April 2016	590	5,933	6,523
Charge for year	<u>209</u>	<u>3,131</u>	<u>3,340</u>
At 5 April 2017	<u>799</u>	<u>9,064</u>	<u>9,863</u>
NET BOOK VALUE			
At 5 April 2017	<u>839</u>	<u>327</u>	<u>1,166</u>
At 5 April 2016	<u>1,048</u>	<u>3,458</u>	<u>4,506</u>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2016	4,163,631
Additions	792,582
Disposals	(39,998)
Revaluations	797,379
	<hr/>
At 5 April 2017	5,713,594
	<hr/>
NET BOOK VALUE	
At 5 April 2017	5,713,594
	<hr/> <hr/>
At 5 April 2016	4,163,631
	<hr/> <hr/>

There were no investment assets outside the UK.

10. STOCKS

	5/4/17 £	5/4/16 £
Stocks	11,424	24,504
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/17 £	5/4/16 £
Other debtors	14,244	2,185
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5/4/17 £	5/4/16 £
Social security and other taxes	355	523
Accrued expenses	4,621	7,322
	<hr/> <hr/>	<hr/> <hr/>
	4,976	7,845
	<hr/> <hr/>	<hr/> <hr/>

Airfields of Britain Conservation Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

13. MOVEMENT IN FUNDS

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
Unrestricted funds			
General fund	5,451,090	724,369	6,175,459
TOTAL FUNDS	<u>5,451,090</u>	<u>724,369</u>	<u>6,175,459</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	100,660	(199,948)	823,657	724,369
TOTAL FUNDS	<u>100,660</u>	<u>(199,948)</u>	<u>823,657</u>	<u>724,369</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2017.