

The Air-Britain Trust Limited

Notice is hereby given of the Annual General Meeting of The Air-Britain Trust Limited (the Company) to be held at The Marshall Auditorium, IWM Conference Centre, Duxford Aerodrome, Duxford, Cambridgeshire CB22 4QR on Saturday 6 October 2018, commencing at 14.00 to consider and if thought fit approve the following resolutions

Report and Accounts

- 1 To receive the audited accounts for the financial year ended 31 March 2018, and the Directors' and Auditors' reports thereon.
- 2 To reappoint Carter Nicholls Limited as auditors of the Company, to hold office until the conclusion of the next general meeting when the accounts are laid before the Company.
- 3 To authorise the directors to determine the remuneration of the auditors.

**For Against Vote
Withheld**

Election and re-election of directors

A Member may either indicate whom he/she wishes the Chairman of the Meeting or proxy to vote for by marking an **X** in the appropriate box below, or alternatively leave the boxes blank in which case the Chairman of the Meeting or proxy will have discretion in placing his/her votes. There are six candidates for five vacancies, so vote for **five** candidates only.

- 4 To elect Neville David Welch as a director.
- 5 To re-elect Roderick Wykeham Simpson as a director.
- 6 To re-elect Sean Colin Meagher as a director.
- 7 To elect Anthony Charles Merton Jones as a director.
- 8 To re-elect Anthony Thomas Jones as a director.
- 9 To elect Susan Jayne Bushell as a director.

A member entitled to vote at the meeting may appoint a proxy to attend and vote on his/her behalf. The instrument of proxy should be in the following form.

I being a member of the Company hereby appoint the Chairman of the Meeting or failing him,
..... of

as a proxy to vote for me on my behalf at the Annual General Meeting to be held at 14.00 on 6 October 2018 and any adjournment thereof.

This instrument of proxy must either:

- (a) Be deposited at the undermentioned address not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Nigel A. Dingley, Secretary, The Air-Britain Trust Limited, Flat 2, Cloisters Court, 3 Sylvan Hill, London, SE19 2QB
Or

- (b) Be sent by email to Nigel A. Dingley nigeldingley@googlemail.com not less than 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. If sending an email a Member should use the wording above and specify which Resolutions he/she is voting in favour of, or allow his/her proxy to use his/her discretion in placing his/her votes.

Instructions for attending the Annual General Meeting

General

The **Marshall Auditorium** is located in the conference facilities on the upper floor of the **Airspace Hangar**. Airspace is the large, (steel clad) building located at the eastern (M11 motorway end) of the aerodrome.

All attendees for AGM **MUST** enter via the dedicated **Conference Centre entrance** on the M11 side of Airspace. Directions are clearly signposted on entering the aerodrome. **DO NOT** go to the museum entrance.

At the Conference Centre members must have proof of their membership, this will be required again to enter the Marshall Auditorium for the AGM. These records will be reconciled to ensure all those gaining museum entry have attended the AGM. Failure to attend the AGM may result in A-B seeking the IWM entrance fee from you!

Members attending the AGM will have access to the IWM free of charge. However should you enter via the museum's public entrance and pay the museum admission charge, **Air-Britain will NOT refund it**.

Access from the museum site to the conference suite is via stairs or lifts inside the Airspace building. Further details about Duxford can be found at www.iwm.org.uk/visits/iwm-duxford

Arrivals by road

On arrival at Duxford Aerodrome please enter the main car park (first entrance on A505 to the west of the M11 Junction) **and follow the directions to the Conference centre parking, passing the rear of the Airspace** building to parking spaces which are located on the M11 side of Airspace. The Conference Centre entrance is towards the front of the Airspace building.

Arrivals by Air

If you wish to fly into Duxford for the AGM please can you book a PPR slot directly with Duxford aerodrome on 01223 833376 or email airtraffic@iwm.org.uk. After landing please tell the tower you are attending the Air-Britain AGM at Conference Centre and landing fees will be covered.

Public Transport

The nearest railway station to Duxford is at Whittlesford Parkway which is about 1.5 miles east of Duxford with services by Greater Anglia (see www.greateranglia.co.uk/travel-information/ for timetables). A taxi (approx. £5-£7) is recommended as the best way from the station to Duxford as bus services are infrequent.

If you wish to obtain a lift from another member please use the bulletin Board <http://air-britain.freeforums.net/board/8/air-britain-operations>
Air-Britain will not be running any transport for members from the railway station.



Chairman's Report on behalf of the Board of Trustees

Whilst Air-Britain has faced on-going challenges in the year under review and since, we believe that we have achieved a great deal. We have published a record volume of data in *Air-Britain News* and our market-leading Quick Reference editions and other annuals continue to flourish. The re-organisation of the quarterly magazines has been successfully implemented with the first two 72-page *Aviation World* reaching members on schedule. While in the year under review, we were unable to publish any 'heavy-weight' titles, since then we have launched the *Auster* and *Avro Lancaster to York* books as well as being able to publish volume two of *Bomber Losses in the Middle East*, which the previous publishers of the series had declined.

Our annual Fly-In at North Weald, managed by Phil Kemp and his team, was successfully held in June 2017 and again in the current year; however, this is the last year we will be able to hold it at North Weald for a variety of reasons. Air-Britain Travel managed three successful tours in the financial year under the enthusiastic management of Dennis Clement and continues to have a loyal following with new members being welcomed.

Now in the 70th year of Air-Britain there are new publications and products both launched and in the pipeline, thanks to expert authors who continue to come forward, keen to preserve their research for posterity. Our online digital presence has been increased with both a message board and an e-newsletter. While sadly, a number of well-known members have passed away during the year, we have been able to serve one of our charitable objectives by supporting their executors in preserving valuable research records and aviation assets. Inevitably, the interests of Air-Britain's members are significantly diverse – and as far as we are able, Air-Britain's trustees and management remain committed to ensuring that all of our member's legitimate needs are recognised and fulfilled. One major issue is, as always, identifying and utilising the skills of member volunteers so we can thereby continue the great tradition established by Air-Britain since 1948. Perhaps our greatest challenge is how we can engage with the many younger people who are interested in aviation but who believe that their needs are adequately and freely met on the internet.

This Annual Report accompanying the statutory accounts of The Air-Britain Trust is a shorter and more formal document than hitherto but at the forthcoming AGM, we will report more fully on all our activities and initiatives. The AGM is the opportunity for you

to give your views on how Air-Britain can move forward and deliver what is wanted by you, our members. In the meantime, we do thank all our members and particularly those who work so hard on our many activities and for the loyalty and support shown over the past year.

Air-Britain's Accounts and Activities for the Year Ended 31 March 2018

The Statutory Accounts for the Trust set out below are required by law to be provided to all Members. However, the financial structure of Air-Britain means that all of its day to day activities are dealt with through wholly-owned subsidiary companies. This is a common structure so as to ensure that the charity itself is ring-fenced from any financial issues that might occur within Air-Britain's activities. When Air-Britain converted into a charity, the various subsidiary activities were provided with funds to enable these activities to continue. The Trust accounts indicate that this funding remains sufficient but the overall results of these trading activities this year did not generate material additional funds for the Trust.

In order to give Members an insight into how the underlying activities are doing, set out below are the key figures for the activities undertaken principally through Air-Britain (Trading) Limited.

£000	2018	2017
Income:		
Sales of books and other publications	153	184
Membership Subscriptions	144	147
Costs:		
Production costs of magazines	81	70
Production costs etc. of books and other publications	48	65
Book and magazine postage and distribution costs	62	64
Rent/rates, warehouse labour & other distribution costs	58	83
Advertising and General Administration costs	40	40
Bank, credit card and other finance related charges	9	10

Additionally, the annual Fly-In is undertaken by Air-Britain (Events) Limited and in broad terms the 2017 event broke even. Air-Britain (Travel) Limited in the financial year 2017/18 returned a surplus of just over £3,000.

Revenue from our sales of books was significantly down in 2017/18 compared to the previous year – this was primarily a factor of the number of new books we managed to publish and 2017/18 saw fewer titles than previously. 2018/19 however looks set to be a better year on this front.

Membership subscriptions declined due to the regrettable ongoing decline in membership numbers. At the end of 2017, we had 3,025 members (2016 – 3,163) even though the acquisition of new members was virtually the same year on year (131 against 126). Inevitably, the related costs of printing and distributing the magazines increased. These opposing trends were one of the factors which led to the revised membership structure introduced in 2018 and the merger of the three quarterlies into one. The Board and the Executive Committee which reports to it continue to focus on reducing overhead costs while pursuing improvements in both output and efficiency.

MALCOLM FILLMORE

The Air-Britain Trust Limited Reference and Administrative Details

Charity name	The Air-Britain Trust Limited
Charity registration number	1161305
Company registration number	00931016
Secretary	Mr N A Dingley
Principal office	Unit1a Munday Industrial Estate Morley Road, Tonbridge, Kent TN9 1RA
Registered office	Victoria House, Stanbridge Park, Staplefield Lane, Staplefield RH17 6AS
Trustees	Mr N A Dingley, Mr M P Fillmore, Mr V Flintham (resigned 16 April 2018), Mr P A Jackson (appointed 26 June 2017), Mr A T Jones, Mr P D Kemp, Mr S C Meagher, Mr S J Mitchell, Mr R W Simpson, Mr S W Wills, Mr D A Clement (appointed 11 July 2017)
Independent Examiner	Carter Nicholls Limited Victoria House, Stanbridge Park, Staplefield, West Sussex, RH17 6AS

The Air-Britain Trust Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2018.

Objectives and activities

Objects and aims

The Charity's objects are to advance education in the UK and internationally by:

- Promoting the history of aviation and improving public awareness, knowledge, understanding and appreciation of aviation, aeronautical literature and aviation history
- Acquiring and maintaining archive and reference materials and to identify, preserve and produce materials which record and promote the history of aviation
- Publishing journals, books, pamphlets, articles and information on aviation literature and maintain scholarships and provide grants, prizes and financial assistance to students and writers and others with a view to promoting knowledge of aviation and aviation history and writing of aviation literature.

Objectives, strategies and activities

The principal activities of the Charity are as follows:

- The publication of magazines for distribution to members and the general public in traditional and electronic format
- The publication of books concerning aviation history
- Organising educational excursions abroad with an aviation theme
- Organising an annual fly in event
- The development of an historical archive in respect of aviation

Public benefit

The purpose of the Trust is encapsulated in its objects to make available its resources to as wide an audience as possible, to encourage the study of aviation history. The Trust's website has some information freely available to the public.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The Trust is a company limited by guarantee under the Companies Act 2006 and is governed by the Memorandum and Articles of Association amended on 10 January 2015

Organisational structure

The Charity is governed the Trustees supported by a committee of members. The Committee meets periodically to receive progress reports and to plan future activities and review finances.

The activities of the charity are partly carried on by the following trading subsidiaries:

- Air-Britain Trading Limited – publishing
- Air-Britain Travel Limited – excursions
- Air-Britain Events Limited - events

There are also a considerable number of volunteers, without whom the Charity would not be able to function effectively.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not currently use derivative financial instruments for speculative or other purposes.

Cash flow risk

The charity's activities has minimal exposure to the financial risks of changes in foreign exchange risks and accounts for any benefits / losses at time of conversion.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity ensures adequate reserves are held to cover these.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The trustees (who are also the directors of The Air-Britain Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The annual report was approved by the trustees of the charity on 11 July 2018 and signed on its behalf by:

Mr M P Fillmore, Trustee

Independent Examiner's Report to the trustees of The Air-Britain Trust Limited

I report on the accounts of the charity for the year ended 31 March 2018 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephane Dewar Potter
Date: 11 July 2018

Victoria House, Stanbridge Park,
Staplefield, West Sussex RH17 6AS

The Air-Britain Trust Limited Statement of Financial Activities for the Year Ended 31 March 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	3	6,945	6,945
Investment income	5	796	796
Total Income		7,741	7,741
Expenditure on:			
Charitable activities	6	(15,420)	(15,420)
Total Expenditure		(15,420)	(15,420)
Net expenditure		(7,679)	(7,679)
Net movement in funds		(7,679)	(7,679)
Reconciliation of funds			
Total funds brought forward		337,303	337,303
Total funds carried forward	15	329,624	329,624
	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Donations and legacies	3	21,007	21,007
Charitable activities	4	2,428	2,428
Investment income	5	1,389	1,389
Total Income		24,824	24,824
Expenditure on:			
Charitable activities	6	(11,710)	(11,710)
Total Expenditure		(11,710)	(11,710)
Net income		13,114	13,114
Net movement in funds		13,114	13,114
Reconciliation of funds			
Total funds brought forward		324,189	324,189
Total funds carried forward	15	337,303	337,303

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2017 is shown in note 15.

The Air-Britain Trust Limited (Registration number: 00931016) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	12	202	202
Current assets			
Debtors	13	104,552	93,874
Cash at bank and in hand		363,883	373,345
		468,435	467,219
Creditors: Amounts falling due within one year			
Net current assets	14	(139,013)	(130,118)
Net assets		329,422	337,101
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		329,422	337,101
Total funds	15	329,624	337,303

For the financial year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 11 July 2018 and signed on their behalf by:

Mr N A Dingley
Company Secretary and Trustee

Mr M P Fillmore
Trustee

The Air-Britain Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation The Air-Britain Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exemption from preparing group accounts The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income and endowments All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2018	Total 2017
Donations and legacies			
Donations from companies, trusts and similar proceeds	4,064	4,064	6,045
Donations from individuals	2,881	2,881	14,962
	<u>6,945</u>	<u>6,945</u>	<u>21,007</u>

4 Income from charitable activities

	Total 2018	Total 2017
Publishing journals, books, pamphlets, articles and information on aviation literature	£ -	£ 2,428

5 Investment income

	Unrestricted funds		
	General	Total 2018	Total 2017
Interest receivable and similar income;			
Interest receivable on bank deposits	796	796	1,389

6 Expenditure on charitable activities

	Note	Unrestricted funds		
		General	Total 2018	Total 2017
Promoting the history of aviation		60	60	-
Governance costs	7	15,360	15,360	11,710
		<u>15,420</u>	<u>15,420</u>	<u>11,710</u>

£15,420 (2017 - £11,710) of the above expenditure was attributable to unrestricted funds and £Nil (2017 - £Nil) to restricted funds.

7 Analysis of governance and support costs

	Unrestricted funds		
	General	Total 2018	Total 2017
Legal and professional fees	4,300	4,300	-
Marketing and publicity	-	-	198
Other governance costs	5,460	5,460	6,132
	<u>9,760</u>	<u>9,760</u>	<u>6,330</u>

8 Net incoming/outgoing resources

	2018	2017
Net (outgoing)/incoming resources for the year include	£ -	£ -
Other non-audit services	5,600	5,250

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr N A Dingley	£56 (2017: £27) of expenses were reimbursed to Mr N A Dingley during the year.
Mr P D Kemp	£Nil (2017: £439) of expenses were reimbursed to Mr P D Kemp during the year.
Mr A T Jones	£Nil (2017: £261) of expenses were reimbursed to Mr A T Jones during the year.
Mr S J Mitchell	£35 (2017: £Nil) of expenses were reimbursed to Mr S J Mitchell during the year.
Mr R W Simpson	£130 (2017: £Nil) of expenses were reimbursed to Mr R W Simpson during the year.
Mr S W Wills	£1,218 (2017: £Nil) of expenses were reimbursed to Mr S W Wills during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Independent examiner's remuneration

	2018	2017
Other fees to examiners	£ -	£ -
The examining of accounts of any associate of the charity	1,200	1,000
Taxation compliance services	600	600
All other services	3,800	3,780
	<u>5,600</u>	<u>5,380</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2018	2017
Shares in group undertakings and participating interests	£ 202	£ 202
Shares in group undertakings and participating interests		
	Subsidiary undertakings	Total
	£	£
Cost At 1 April 2017	202	202
At 31 March 2018	202	202
Net book value At 31 March 2018	202	202
At 31 March 2017	202	202,538

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Air-Britain (Events) Limited	England	ordinary	100%	Operation of Fly-in Events
Air-Britain (Trading) Limited	England	ordinary	100%	Publishing and selling aviation periodicals
Air-Britain (Travel) Limited	England	ordinary	100%	Aviation educational travel

13 Debtors

	2018	2017
Due from group undertakings	£ 94,247	£ 90,607
Prepayments	4,949	-
VAT recoverable	5,356	3,267
	<u>104,552</u>	<u>93,874</u>

14 Creditors: amounts falling due within one year

	2018	2017
Other creditors	£ 364	£ 81
Accruals	5,430	5,000
Deferred income	133,219	125,037
	<u>139,013</u>	<u>130,118</u>

15 Funds

	Balance at 1 April 2017	Incoming resources	Resources expended	Balance at 31 March 2018
	£	£	£	£
Unrestricted funds				
General	(337,303)	(7,741)	15,420	(329,624)
	<u>Balance at 1 April 2016</u>	<u>Incoming resources</u>	<u>Resources expended</u>	<u>Balance at 31 March 2017</u>
	£	£	£	£
Unrestricted funds				
General	(324,189)	(24,824)	11,710	(337,303)

16 Analysis of net funds

	At 1 April 2017	Cash flow	At 31 March 2018
Cash at bank and in hand	£ 373,345	£ (9,462)	£ 363,883
Net debt	373,345	(9,462)	363,883

17 Related party transactions

During the year the charity made the following related party transactions:

Air-Britain (Events) Limited (a subsidiary of The Air-Britain Trust Limited)
Donation received from subsidiary £33 (2017 - £0). At the balance sheet date the amount due from Air-Britain (Events) Limited was £3,587 (2017 - £478).
Air-Britain (Trading) Limited (a subsidiary of The Air-Britain Trust Limited)
Donations received from subsidiary £851 (2017 - £2,508). At the balance sheet date the amount due from Air-Britain (Trading) Limited was £62,658 (2017 - £65,879).
Air-Britain (Travel) Limited (a subsidiary of The Air-Britain Trust Limited)
Donation received from subsidiary £3,180 (2017 - £3,815). At the balance sheet date the amount due from Air-Britain (Travel) Limited was £28,002 (2017 - £24,249).