

# 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 Conference Room, De Havilland Aircraft Museum, Salisbury Hall, London Colney, Herts AL2 1BU, on Saturday 2nd October 2021, commencing at 13.30 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 2021, 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 only vote once either in person at the meeting or by appointing a proxy. 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.

- 4 To elect Peter Douglas Davison as a director.
- 5 To re-elect Susan Jayne Earle (Bushell) as a director.
- 6 To re-elect Anthony Charles Merton Jones 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 ..... Membership Number.....  
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 13.30 on 2nd October 2021 and any adjournment thereof. (Please print details above)

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.  
Stephen J. Mitchell, Secretary, The Air-Britain Trust Limited, 33 Berryscroft Road, Staines-upon-Thames, TW18 1ND

**Or**

- (b) Be sent by email to Stephen J. Mitchell [steve.mitchell@air-britain.com](mailto:steve.mitchell@air-britain.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 e-mail, a Member should either 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, or complete & scan the above form and send this.

## Statements from the candidates

### **Peter Douglas Davison**

Although a mature and travelled 'spotter' I have affiliations across the sector. I am Deputy Chair of the RAeS Heritage Specialist Group, Curatorial Advisor to the Airship Heritage Trust, Trustee of the Russian Aviation Research Trust and Archivist of the Sir Peter Masefield Archive at Brooklands. I have co-authored books with Henry Matthews and Yefim Gordon and been a regular contributor to Aeroplane and The Aviation Historian. I serve on the Executive of AHUK. After 25 years at the Science Museum, I have links to many of the 'Nationals'. If elected, looking forward I hope to promote collaboration similar to that envisaged by the Aviation & Aerospace Archives Initiative on whose Steering Group I sit.

### **Susan Jayne Earle (Bushell)**

I have been a member of Air-Britain for 36 years, a Trustee for the past three years, Editor of Air-Britain News for 11 years and current editor of the Civil Aircraft Registers of the British Isles. If I am re-elected, I want to help Air-Britain to increase its digital presence, as this is where I see the future of the organisation.

### **Anthony Charles Merton Jones**

I have been a member of Air-Britain since 1970, and having served as a trustee for the last three years I now appreciate the enormous effort put into the organisation by both my fellow trustees and the many volunteers who carry out tasks many and varied. For the future I hope to continue to support the organisation not only by ensuring that it remains well run for the benefit of the members, but also by contributing to "Aviation World" and writing in general.

## Further information

### **Instructions for Attending**

For those arriving by public transport or looking for more information on the De Havilland Museum, please visit its website [www.dehavillandmuseum.co.uk/](http://www.dehavillandmuseum.co.uk/) where directions and details of public transport can be found. If you wish to obtain a lift from another member please use the Message Board <https://air-britain.freeforums.net/thread/1034/agm-2021-london-colney-october>. Air-Britain will not be providing any transport for members. There is free on-site parking, please follow parking instructions. No smoking or vaping is permitted anywhere on site.

The AGM will be held in the conference facility on the mezzanine floor of the new hangar, which is accessible for those mobility challenges. There is a small on-site café and tea, coffee & cake will be available at the AGM.

As normal, after the formal AGM, there will be an open discussion when Members can ask the Trustees questions.

### **Covid related arrangements**

To meet both government requirements and the De Havilland Museum's operating arrangements the following will apply:

- Anyone showing signs of Covid must not attend the AGM. Entry may be refused if indications are identified at the entrance. If in doubt, do not attend.
- We are restricting the number of attendees to the AGM to allow for social distancing and those wishing to attend must to pre-book a place.
- All attendees must provide contact details (see below) which will be shared with the De Havilland Museum, to enable "track and trace" to be used if required. These records will be destroyed/deleted 21 days after the meeting.
- If you wish to attend, places will be allocated on a "first come – first booked" basis. To pre-book your place, either email [steve.mitchell@air-britain.com](mailto:steve.mitchell@air-britain.com) or call 01784 453710. We will need your name, address, membership number, email address and a contact telephone number. Should you subsequently wish to cancel your place then please advise us (via the contacts above) no later than 29 September. Cancellation prior to this will enable us to reallocate your place to someone else. A reserve list will be kept once the place total is reached.
- All attendees must adhere to COVID-19 guidance in place at the time of the AGM.
- On arrival all members must register with an A-B representative at the main museum entrance where you will be asked to prove membership. To prove your membership please bring the postal cover sheet for either A-B News or Aviation World which shows your membership number. Your name and membership details will also be checked against the membership list when booking and when signing in for the AGM. The museum entrance and AGM attendee lists will be reconciled and anyone failing to attend the AGM will be billed for the museum entry cost.
- We will use Zoom to enable remote access to the AGM. If you wish to use this, please indicate this requesting a place, to [steve.mitchell@air-britain.com](mailto:steve.mitchell@air-britain.com). You will then be emailed the contact link.
- If the Covid-related government policy or rules are changed which impacts on the AGM arrangements, announcements will be made on our Facebook page <https://www.facebook.com/airbritain/>, Website (<https://air-britain.com/web/>) and the Message Board (<https://air-britain.freeforums.net/thread/1034/agm-2021-london-colney-october>) or advised on the day. Please watch these for news in the run up to the AGM or call the number to check above if you have no on-line access.



# Air-Britain

## Chairman's Report 2020/21

The year under review, up to March 2021, has of course, been dominated by the pandemic which has significantly affected all our members' activities as well as our own, as shown below.

Our book and magazine publishing programme remained largely unaffected by COVID. The regular QRS continued to come out on time, even though the pandemic frustrated the activities of many of our members in pursuing their hobby. Among our historical books, the second Auster book (*Production Histories*) is selling well and the long-awaited *Bristol Fighter* has met wide acclaim as the ultimate and complete history of the type. We also published *Under B-Conditions* by Doug Revell which featured as *Aeroplane Monthly's* Book of the Month. More recently, Chris Hobson's excellent *Scottish Aviation Pioneers*, details everything one needs to know of the Pioneer and Twin Pioneer. For our magazines, *Air-Britain News*, ably edited by Sue Bushell, continues to be the most comprehensive listing update magazine in the world. Paul Jackson continues his development of *Aviation World* incorporating ground-breaking articles and features along with amazing photographic coverage, both current and archival. While some of the listings previously in *Aeromilitaria* and *Archive* magazines have ceased, as the authors are no longer with us, *Aviation World* continues with various listings. There is still a regrettable decline in overall numbers. At the end of December 2020, we had 2,794 members (2019 – 2,903).

Our digital platforms continue to expand, including ABPic. This digital photo service maintains its growth under Simon Wills and his team's management. AB-IX, the research tool for Air-Britain members, is one of the most useful ways for members with years-old problems to be resolved. We encourage more of our members take advantage of this free service, as well as our other digital platform, the Message Board.

We continue to address our charitable aims in promoting aviation history in all its forms, albeit slightly slowed by COVID. We are actively participating in the Aviation and Aerospace Archive Initiative (AAAI). The

Archive Committee, under Phil Kemp concentrates on preserving donations of material relevant to our collection policy, including archival research records, and how to make them accessible to members and others. All credit goes to our volunteer archivists helping in this side of our activity. Anyone seeking an outlet for their detailed research should get in touch with Phil Kemp, so that we can find ways of publishing it and making it available for the use of others. Files in AB-IX, Researchers Corner and elsewhere are in the process of being migrated into a central Digital Archive on our website, so as to make them easier to find and we encourage further inputs.

COVID and Brexit have posed challenges for the distribution of our magazines and publications. We apologise to non-UK members who may have been inconvenienced by the bureaucracy. Some 20% of our membership is outside the UK. Not only have shipping costs significantly increased due to the severe reduction and disruption in air traffic, but the lack of clear guidance on shipments to the EU and the tariffs which may be imposed is another issue. We are looking at the best ways to deal with these issues which are, regrettably, outside of our control. We must congratulate the staff at our Tonbridge distribution centre, led by John Henderson, who are in the frontline, facing frustrating delivery issues and reduced staffing due to COVID. Despite all challenges they have kept up to a gruelling schedule of fulfilling sales orders from our members. Tonbridge also services our second-hand book and magazine sales, which are growing in importance and recognition amongst both members and non-members. This generates significant revenue for Air-Britain. Based primarily on donations of collections, often from members who have passed on, this service can fill the gaps in your collections. The monthly updated list of what is available is, without doubt, the most comprehensive list available anywhere.

The COVID lockdowns resulted in the cancellation of the 2020 Fly-In managed through Air-Britain (Events) Ltd. Air-Britain (Travel) Ltd's travel programmes, both for 2020 and 2021 were similarly cancelled. Future

travel is being kept under review, but we were able to hold a successful weekend Fly-In at Turweston in June 2021 just as the lockdown was easing.

This Annual Report accompanying the statutory accounts of The Air-Britain Trust Ltd is a formal document but at the forthcoming AGM, we will report more fully on all our activities and initiatives. The AGM is an 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 thank all our members for the loyalty and support they have shown over the past year, particularly those who work so hard on our many activities.

### **Air-Britain's Accounts and Activities for the Year Ended 31 March 2021**

The Statutory Accounts for the Trust accompanying this report are required by law to be provided to all Members. 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 their activities to continue. The Trust accounts indicate that this funding remains sufficient.

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) Ltd.

<b>£000</b>	<b>2020/21</b>	<b>2019/20</b>
<b>Income:</b>		
Sales of books and other publications	179	170
Membership Subscriptions	137	155
<b>Costs:</b>		
Production costs of magazines	70	66
Production costs etc. of books and other publications	58	80
Book and magazine postage and distribution costs	75	56
Rent/rates, warehouse labour & other distribution costs	49	55
Advertising and General Administration costs	45	54
Bank, credit card and other finance related charges	13	8
<b>Net Surplus</b>	<b>6</b>	<b>6</b>

*In the main accounts, Note 8 shows Trustees remuneration and expenses. Expenses for M. Fillmore, S. Mitchell and S. Wills relate to the re-imbusement of business costs, such as web hosting and storage charges. The "expenses" for A. C. M. Jones relate to the purchase of copies of Propliner Annual 2020 from Propliner Magazine (1985) Ltd., of which he is managing director, for resale through our eCommerce site*

Revenue from our sales of books improved compared to the previous year with and our current publishing programme is healthy. We remain concerned by the recent above-inflation increase in postal charges, particularly for overseas postage. We continue to look at all overhead costs to pursue improvements in both output and efficiency.

# The Air-Britain Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements for the Year Ended 31 March 2021

## Reference and Administrative Details

### Trustees

Mr M P Fillmore	Mr P A Jackson	Mr S J Mitchell
Mr D A Clement	Mr A C M Jones	Mr R W Simpson
Mr N A Dingley	Mr P D Kemp	Mr N D Welch
Ms S J Earle	Mr S C Meagher	Mr S W Wills

The charity is incorporated in England.

### Company Registration Number

00931016

### Charity Registration Number

1161305

### Principal Office

Unit 1A, Munday Works  
58-66 Morley Road  
Tonbridge  
Kent TN9 1RA

### Independent Examiner

Carter Nicholls Ltd  
Victoria House  
Stanbridge Park, Staplefield Lane  
Staplefield  
Haywards Heath  
West Sussex RH17 6AS

### Registered Office

Victoria House Stanbridge Park  
Staplefield Lane  
Staplefield  
Haywards Heath  
West Sussex RH17 6AS

## Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

### Investment policy and objectives

The Trustees have been carrying on a more active investment policy in order to secure better interest rates on cash balances held.

### Financial review

#### Policy on reserves

The reserves held by the charity were £314,625 (2020 – £309,216). These are required by Trustees to safeguard the charity and to protect options for future development and to achieve the following:

- to develop new services or expand existing services to enhance public benefit
- to ensure that unexpected cash flow difficulties do not impact the charitable activities

The strategic report was approved by the trustees of the charity on 4 August 2021 and signed on its behalf by:

.....  
Mr M P Fillmore  
Trustee

## 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 2021.

### 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 17 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.

The annual report was approved by the trustees of the charity on 4 August 2021 and signed on its behalf by:

.....  
Mr M P Fillmore  
Trustee

## Statement of Trustees' Responsibilities

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.

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.

Approved by the trustees of the charity on 4 August 2021 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 to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 19.

### Respective responsibilities of trustees and examiner

As the charity's trustees of The Air-Britain Trust Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Air-Britain Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Air-Britain Trust Limited as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
 Stephen Dewar Potter FCA  
 Chartered Accountants  
 Victoria House, Stanbridge Park,  
 Staplefield Lane, Staplefield,  
 Haywards Heath, West Sussex RH17 6AS

4 August 2021

## Statement of Financial Activities for the Year Ended 31 March 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	4,114	4,114
Investment income	4	140	140
Total income		<u>4,254</u>	<u>4,254</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(13,826)</u>	<u>(13,826)</u>
Total expenditure		(13,826)	(13,826)
Gains/losses on investment assets		<u>14,981</u>	<u>14,981</u>
Net income		<u>5,409</u>	<u>5,409</u>
Net movement in funds		5,409	5,409

### Reconciliation of funds

Total funds brought forward		<u>309,216</u>	<u>309,216</u>
Total funds carried forward	16	<u><u>314,625</u></u>	<u><u>314,625</u></u>

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	12,777	12,777
Investment income	4	289	289
Total income		<u>13,066</u>	<u>13,066</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(10,079)</u>	<u>(10,079)</u>
Total expenditure		(10,079)	(10,079)
Gains/losses on investment assets		<u>(5,336)</u>	<u>(5,336)</u>
Net expenditure		<u>(2,349)</u>	<u>(2,349)</u>
Net movement in funds		(2,349)	(2,349)

### Reconciliation of funds

Total funds brought forward		<u>311,565</u>	<u>311,565</u>
Total funds carried forward	16	<u><u>309,216</u></u>	<u><u>309,216</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	202	202
<b>Current assets</b>			
Debtors	12	61,239	74,671
Investments	13	109,700	94,802
Cash at bank and in hand	14	267,515	269,635
		438,454	439,108
<b>Creditors: Amounts falling due within one year</b>	15	(124,031)	(130,094)
<b>Net current assets</b>		314,423	309,014
<b>Net assets</b>		314,625	309,216
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		314,625	309,216
<b>Total funds</b>	16	314,625	309,216

For the financial year ending 31 March 2021 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 7 to 19 were approved by the trustees, and authorised for issue on 4 August 2021 and signed on their behalf by:

.....  
Mr M P Fillmore  
Trustee

.....  
Mr N A Dingley  
Trustee

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in England, 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.

The address of its registered office is:

Victoria House Stanbridge Park  
Staplefield Lane  
Staplefield  
Haywards Heath  
West Sussex RH17 6AS

The principal place of business is:

Unit 1A, Munday Works  
58-66 Morley Road  
Tonbridge  
Kent TN9 1RA

These financial statements were authorised for issue by the trustees on 4 August 2021.

### 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). They also comply with the Companies Act 2006 and Charities Act 2011.

#### 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. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **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.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

### **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.

### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's 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 funds £
Donations and legacies; Donations from companies, trusts and similar proceeds	4,114	4,114
Total for 2021	<u>4,114</u>	<u>4,114</u>
Total for 2020	<u>12,777</u>	<u>12,777</u>

## 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	140	140
Total for 2021	<u>140</u>	<u>140</u>
Total for 2020	<u>289</u>	<u>289</u>

## 5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Allocated support costs	6 280	280
Governance costs	6 13,546	13,546
Total for 2021	<u>13,826</u>	<u>13,826</u>
Total for 2020	<u>10,079</u>	<u>10,079</u>

In addition to the expenditure analysed above, there are also governance costs of £13,546 (2020 – £9,672) which relate directly to charitable activities. See note 6 for further details.

## 6 Analysis of governance and support costs

	Unrestricted funds General £	Total funds £
Other governance costs	7,146	7,146
Total for 2021	<u>7,146</u>	<u>7,146</u>
Total for 2020	<u>9,672</u>	<u>9,672</u>

## 7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Other non-audit services	<u>6,400</u>	<u>6,400</u>

## 8 Trustees remuneration and expenses

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

### Mr N A Dingley

£Nil (2020: £186) of expenses were reimbursed to Mr N A Dingley during the year.

### Mr P D Kemp

£Nil (2020: £658) of expenses were reimbursed to Mr P D Kemp during the year.

### Mr S J Mitchell

Mr S J Mitchell received remuneration of £7,150 (2020: £6,000) and £1,160 (2020: £Nil) of expenses were reimbursed to Mr S J Mitchell during the year.

*Salary paid by Air-Britain (Trading) Limited in respect of duties as General Manager.*

### Mr P A Jackson

Mr P A Jackson received remuneration of £3,541 (2020: £1,965) during the year.

*Remuneration paid by Air-Britain (Trading) Limited for work relating to magazine and book publication.*

### Mr S W Wills

£8,766 (2020: £136) of expenses were reimbursed to Mr S W Wills during the year.

### Mr D A Clement

£394 (2020: £421) of expenses were reimbursed to Mr D A Clement during the year.

### Ms S J Earle

Ms S J Earle received remuneration of £16,334 (2020: £19,081) and £Nil (2020: £160) of expenses were reimbursed to Ms S J Earle during the year.

*Remuneration paid by Air-Britain (Trading) Limited for work relating to magazine and book publication.*

### Mr M P Fillmore

£601 (2020: £Nil) of expenses were reimbursed to Mr M P Fillmore during the year.

### Mr R W Simpson

Mr R W Simpson received remuneration of £388 (2020: £Nil) during the year.

*Remuneration paid by Air-Britain (Trading) Limited for work relating to magazine and book publication.*

### Mr A C M Jones

£734 (2020: £Nil) of expenses were reimbursed to Mr A C M Jones during the year.

Purchase of stock for resale.

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

## 9 Independent examiner's remuneration

	2021 £	2020 £
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	1,200	1,200
Taxation compliance services	1,000	800
All other services	4,200	4,000
Total for 2020	<u>6,400</u>	<u>6,000</u>

## 10 Taxation

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

## 11 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	202	202

### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2020	202	202
At 31 March 2021	202	202
<b>Net book value</b>		
At 31 March 2021	202	202
At 31 March 2020	202	202

### 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
			2020	2021	

### Subsidiary undertakings

Air-Britain (Events) Limited	England	ordinary	100%	100%	Operation of Fly-in Events
Air-Britain (Trading) Limited	England	ordinary	100%	100%	Publishing and selling aviation periodicals
Air-Britain (Travel) Limited	England	ordinary	100%	100%	Aviation educational travel
Air-Britain Limited	England	ordinary	100%	100%	Dormant

## 12 Debtors

	2021 £	2020 £
Due from group undertakings	50,936	62,372
Prepayments	7,235	6,898
VAT recoverable	3,038	5,401
Other debtors	30	–
	<u>61,239</u>	<u>74,671</u>

## 13 Current asset investments

	2021 £	2020 £
Listed other shares	109,700	94,802

## 14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	300	300
Cash at bank	267,215	269,335
Total for 2020	<u>267,515</u>	<u>269,635</u>

## 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,928	–
Other creditors	40	2,689
Accruals	6,500	5,468
Deferred income	115,563	121,937
	<u>124,031</u>	<u>130,094</u>

## 16 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General	309,216	4,254	(13,826)	14,981	314,625

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General	311,565	13,066	(10,079)	(5,336)	309,216

## 17 Analysis of net assets between funds

### 18 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	269,635	(2,120)	267,515
Current asset investments	94,802	14,898	109,700
Net debt	<u>364,437</u>	<u>12,778</u>	<u>377,215</u>
	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	253,602	16,033	269,635
Current asset investments	101,538	(6,736)	94,802
Net debt	<u>355,140</u>	<u>9,297</u>	<u>364,437</u>

## 19 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)  
Subsidy paid to subsidiary £188 (2020 – £407)  
At the balance sheet date the amount due from Air-Britain (Events) Limited was £3,099 (2020 – £3,149).

### Air-Britain (Trading) Limited

(a subsidiary of The Air-Britain Trust Limited)  
Donations received from subsidiary £4,114 (2020 – £5,831). At the balance sheet date the amount due from Air-Britain (Trading) Limited was £20,133 (2020 – £30,127).

### Air-Britain (Travel) Limited

(a subsidiary of The Air-Britain Trust Limited)  
Subsidy paid to subsidiary £91 (2020 – £0)  
Donation received from subsidiary £0 (2020 – £6,945). At the balance sheet date the amount due from Air-Britain (Travel) Limited was £27,704 (2020 – £29,086).

## Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	4,114	12,777
Investment income (analysed below)	140	289
Total income	4,254	13,066
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(13,826)	(10,079)
Total expenditure	(13,826)	(10,079)
Net (expenditure)/income	(9,572)	2,987
Net movement in funds	(9,572)	2,987
<b>Reconciliation of funds</b>		
Total funds brought forward	309,216	311,565
Total funds carried forward	299,644	314,552

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Donations and legacies</b>		
Appeals and donations	4,114	12,777
	4,114	12,777
<b>Investment income</b>		
Interest on cash deposits	140	289
	140	289
<b>Charitable activities</b>		
Subsidy to Air-Britain (Events) Ltd	(188)	(407)
Subsidy to Air-Britain (Travel) Ltd	(92)	–
Rent	(5,750)	–
Telephone and fax	(411)	(228)
Computer software and maintenance costs	(138)	(138)
Printing, postage and stationery	(302)	164
Sundry expenses	(85)	292
Cost of trustee meetings	(126)	(3,014)
Travel and subsistence	9	(166)
Accountancy fees	(6,400)	(6,000)
Legal and professional fees	–	(258)
Bank charges	(343)	(324)
	(13,826)	(10,079)