



# Air-Britain

## Annual Report and Accounts 2022/23

### Report by the Board of Trustees

Our financial results for the year to 31 March 2023 have improved over the previous financial year, but still require further efforts to achieve a break-even or better situation. Various initiatives are now starting to show savings, including the recent closure of our storage facility in Lambourn with the contents consolidated with the main site at Tonbridge. We continue to look at all our operations to see how we can both increase revenue and reduce costs, to bring us back to a satisfactory position, whilst continuing to provide a first-class service to our members.

As part of our charitable aims, namely to promote the study of aviation history, we had a good publishing programme during the financial year under review. As well as our regular set of annuals, we published a definitive history of the Bristol Beaufighter, a new edition of the General Aviation Handbook covering aircraft in the 21st century and the Handley Page Hastings, all of which received good reviews. By the time this report is available, we will have published the history of the UK's best-selling business jet, the Hawker 125, and the second volume of British Aircraft Specifications will appear soon afterwards. Even the long-delayed VC10 history is nearing publication. Our books are well regarded in the market place and many of them have received Book of the Month reviews in the aviation press.

We are grateful for all the hard efforts by John Henderson, our Distribution Manager, and his team at Tonbridge in getting our books out to members and non-members. We often receive messages expressing gratitude for the quick turn-round of orders. Non-UK orders continue to have issues and John is constantly working on the best way to ship these out. A software update forced on us earlier this year has meant a new way of calculating post and packing and we are grateful to John for helping to implement this, alongside Howard Nash, our membership secretary, who had to puzzle out how to configure the new software.

Both our monthly, data-based, magazine *Air-Britain News* under editor Sue Bushell and our quarterly

magazine, *Aviation World*, more focused on articles on a wide range of both topical and historical subjects, led by Paul Jackson, have continued to be well received and reach out to a worldwide community of aviation enthusiasts. Many of the features covered in *Aviation World* spotlight topics not previously published, and Air-Britain remains as probably the best overall source of data relating to a wide range of both civil and military aircraft.

We continue to amass a large volume of images, in various hardcopy formats as well as a growing number of digital images. However, it is important that we make these more widely available and consequently are exploring both the digitisation of the hardcopy images and then investigating how they can be made more widely available. We will be looking to assemble a team of people who can help with the indexing and the scanning of these images.

We have consolidated our research material into our main site at Tonbridge. This has resulted in considerable savings, which will be realised from the end of our Lambourn lease in September 2023. Again, an important issue is how to make the best use of this material and wider availability to our members.

Our travel activities remained suspended, with Covid-related perils meaning the financial risks were unacceptable. Dennis Clement, who has organised and led a large number of tours across the globe, has decided to step down from this role and we do thank him for all his efforts, which have often meant access to places other tours could not reach.

Both our 2022 and 2023 Fly-Ins suffered from poor weather on the Sunday, one of the few things that we have no control over. We are grateful to the West London Aero Club at White Waltham for their welcome and help over the last two years. Phil Kemp, who originally agreed to run the Fly-in for a couple of years back in 2000 has also decided the time has come to stand down as Fly-In Director. If you or a group of members wish to take on the running of the Fly-In for 2024 please get in touch with Phil who is happy to advise on what might be involved ([Phil.Kemp@air-britain.com](mailto:Phil.Kemp@air-britain.com))

We continue to host various digital sites, including ABPic, where members and non-members can submit aircraft photos – it is good to see that an internet search for a particular aircraft registration will often bring up ABPic as the first option. Our thanks to Simon Wills and his team for all their work, but we are looking for more people to assist, including the important role of database manager to ensure consistency in the image collection.

We also have the e-mail based AB-IX research tool, open to all current members for a wide range of aviation-related queries, the web-based Message Board for other aviation discussions and, of course, our main website, where details of much of our activities can be found. One leading aspect of the website is our Digital Archive and we are grateful to members who have donated items for inclusion. It would be good to get somebody who knows Wordpress to help, so that we can get items uploaded more quickly than at present.

If you have got this far, you will have noticed a theme running through this report, namely the need for people to come forward to help run the various elements that make up the wider Air-Britain. The majority of Air-Britain activities rely on our exceptional band of volunteers, who are essential to our activities. Sadly, many of our team members are getting older or have passed away and therefore we need more people to volunteer if we are going to be able to offer the services our members have become accustomed to. Please contact [chairman@air-britain.com](mailto:chairman@air-britain.com) or speak to one of the trustees at the AGM to see what you can do.

This Annual Report accompanying the statutory accounts of The Air-Britain Trust is a formal document but at the forthcoming AGM, we can 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 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 2023**

The Statutory Accounts for the Trust accompanying this report 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. 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.

<b>£000</b>	<b>2022/23</b>	<b>2021/22</b>
<b>Income:</b>		
Sales of books and other publications	169	128
Membership Subscriptions	138	132
Investment/Donations	4	8
<b>Costs:</b>		
Production costs of magazines	63	58
Production costs etc. of books and other publications	70	50
Book and magazine postage and distribution costs	53	65
Rent/rates, warehouse labour & other distribution costs	56	57
Advertising and General Administration costs	52	61
Archive Premises	6	6
ABPic	14	14
Bank, credit card and other finance-related charges	8	3
<b>Net (Loss)/Surplus</b>	<b>-11</b>	<b>-46</b>

At the end of the financial year in March 2023, we had 2406 members (March 2022 – 2516).

## **The Board of Trustees**

# The Air-Britain Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements for the Year Ended 31 March 2023

## Reference and Administrative Details

### Trustees

Mr D A Clement  
Ms S J Earle  
Mr M P Fillmore  
Mr P Graham  
Mr P A Jackson

Mr P D Kemp  
Mr A C Merton Jones  
Mr S J Mitchell  
Mr S W Wills

### Company Registration Number

00931016

### Charity Registration Number

1161305

The charity is incorporated in England.

### Registered Office

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

### 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

## Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

### Financial review

#### Policy on reserves

The reserves held by the charity were £257,191 (2022 - £268,557). 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

#### 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.

The strategic report was approved by the trustees of the charity on 7 October 2023 and signed on its behalf by:

.....  
Ms S J Earle  
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 2023.

### 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 7 October 2023 and signed on its behalf by:

.....  
Ms S J Earle  
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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 October 2023 and signed on its behalf by:

.....  
Ms S J Earle  
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 Company for the year ended 31 March 2023.

## Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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

7 October 2023

## Statement of Financial Activities for the Year Ended 31 March 2023

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

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	10,676	10,676
Investment income	4	599	599
Total income		<u>11,275</u>	<u>11,275</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(15,641)</u>	<u>(15,641)</u>
Total expenditure		(15,641)	(15,641)
Gains/losses on investment assets		<u>(7,000)</u>	<u>(7,000)</u>
Net expenditure		<u>(11,366)</u>	<u>(11,366)</u>
Net movement in funds		(11,366)	(11,366)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>268,557</u>	<u>268,557</u>
Total funds carried forward	16	<u><u>257,191</u></u>	<u><u>257,191</u></u>

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	2,645	2,645
Investment income	4	365	365
Total income		<u>3,010</u>	<u>3,010</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(54,775)</u>	<u>(54,775)</u>
Total expenditure		(54,775)	(54,775)
Gains/losses on investment assets		<u>5,697</u>	<u>5,697</u>
Net expenditure		<u>(46,068)</u>	<u>(46,068)</u>
Net movement in funds		(46,068)	(46,068)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>314,625</u>	<u>314,625</u>
Total funds carried forward	16	<u><u>268,557</u></u>	<u><u>268,557</u></u>

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

The funds breakdown for 2023 and 2022 is shown in note 16.

## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	<u>202</u>	<u>202</u>
<b>Current assets</b>			
Debtors	12	84,055	54,751
Investments	13	108,287	115,287
Cash at bank and in hand	14	<u>213,282</u>	<u>240,000</u>
		405,624	410,038
<b>Creditors: Amounts falling due within one year</b>	15	<u>(148,635)</u>	<u>(141,683)</u>
<b>Net current assets</b>		<u>256,989</u>	<u>268,355</u>
<b>Net assets</b>		257,191	268,557
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>257,191</u>	<u>268,557</u>
<b>Total funds</b>	16	<u><u>257,191</u></u>	<u><u>268,557</u></u>

For the financial year ending 31 March 2023 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.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 7 October 2023 and signed on their behalf by:

.....  
Ms S J Earle  
Trustee

.....  
Mr A C Merton Jones  
Trustee

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 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 7 October 2023.

### 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)) (issued in

October 2019) - (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.

#### 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 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 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	10,676	10,676
Total for 2023	<u>10,676</u>	<u>10,676</u>
Total for 2022	<u>2,645</u>	<u>2,645</u>

### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	599	599
Total for 2023	<u>599</u>	<u>599</u>
Total for 2022	<u>365</u>	<u>365</u>

### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
	Note	
Allocated support costs	6      842	842
Governance costs	6      14,799	14,799
Total for 2023	<u>15,641</u>	<u>15,641</u>
Total for 2022	<u>54,775</u>	<u>54,775</u>

In addition to the expenditure analysed above, there are also governance costs of £14,799 (2022 – £14,541) which relate directly to charitable activities. See note 6 for further details.

### 6 Analysis of governance and support costs

Governance costs	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,400	1,400
Other fees paid to examiners	4,950	4,950
Other governance costs	8,449	8,449
Total for 2023	<u>14,799</u>	<u>14,799</u>
Total for 2022	<u>14,541</u>	<u>14,541</u>

### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2023 £
Other non-audit services	<u>6,350</u>	<u>6,350</u>

### 8 Trustees remuneration and expenses

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

#### Mr D A Clement

£Nil (2022: £232) of expenses were reimbursed to Mr D A Clement during the year.

#### Mr S W Wills

£Nil (2022: £3,632) of expenses were reimbursed to Mr S W Wills during the year.

*Expenses reimbursed were for costs associated with with running ABPic.*

#### Ms S J Earle

Ms S J Earle received remuneration of £17,042 (2022: £12,525) and £Nil (2022: £125) of expenses were reimbursed to Ms S J Earle during the year.

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

#### Mr S J Mitchell

Mr S J Mitchell received remuneration of £7,500 (2022: £7,250) and £Nil (2022: £232) of expenses were reimbursed to Mr S J Mitchell during the year.

*Salary was paid by Air-Britain (Trading) Limited in respect of duties as Finance & Business Manager. Expenses reimbursed were for costs associated with running Air-Britain's web activities.*

#### Mr P A Jackson

Mr P A Jackson received remuneration of £3,583 (2022: £3,492) during the year.

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

### 9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,400</u>	<u>1,200</u>
<b>Other fees to examiners</b>		
Taxation compliance services	1,000	1,000
All other services	<u>3,950</u>	<u>3,900</u>
Total for 2020	<u>4,950</u>	<u>4,900</u>

### 10 Taxation

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



## 11 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>202</u>	<u>202</u>

### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		

At 1 April 2022	<u>202</u>	<u>202</u>
At 31 March 2023	<u>202</u>	<u>202</u>

### Net book value

At 31 March 2023	<u>202</u>	<u>202</u>
At 31 March 2022	<u>202</u>	<u>202</u>

### 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
			2023	2022	
<b>Subsidiary undertakings</b>					
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

	2023 £	2022 £
Due from group undertakings	71,529	46,446
Prepayments	8,297	6,204
Other debtors	<u>4,229</u>	<u>2,101</u>
	<u>84,055</u>	<u>54,751</u>

## 13 Current asset investments

	2023 £	2022 £
Listed other shares	<u>108,287</u>	<u>115,287</u>

## 14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	300	300
Cash at bank	<u>212,982</u>	<u>239,700</u>
	<u>213,282</u>	<u>240,000</u>

## 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,738	4,313
Other creditors	82	50
Accruals	6,500	6,500
Deferred income	<u>136,315</u>	<u>130,820</u>
	<u>148,635</u>	<u>141,683</u>

## 16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
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### Unrestricted funds

General	<u>268,557</u>	<u>11,275</u>	<u>(22,641)</u>	<u>257,191</u>
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	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
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### Unrestricted funds

General	<u>314,625</u>	<u>3,010</u>	<u>(49,078)</u>	<u>268,557</u>
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## 17 Analysis of net funds

	At 1 April 2022 £	At 31 March 2023 £
Cash at bank and in hand	240,000	240,000
Current asset investments	115,287	115,287
Net debt	<u>355,287</u>	<u>355,287</u>

	At 1 April 2021 £	At 31 March 2022 £
Cash at bank and in hand	267,515	267,515
Current asset investments	109,700	109,700
Net debt	<u>377,215</u>	<u>377,215</u>

## 18 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 £736 (2022 – £578).  
At the balance sheet date the amount due from Air-Britain (Events) Limited was £1,132 (2022 – £2,511).

### Air-Britain (Trading) Limited

(a subsidiary of The Air-Britain Trust Limited)  
Donations received from subsidiary £5,676 (2022 – £nil).  
Subsidy received from Trust £nil (2022 – £39,656).  
At the balance sheet date the amount due from Air-Britain (Trading) Limited was £44,082 (2022 – £17,692).

### Air-Britain (Travel) Limited

(a subsidiary of The Air-Britain Trust Limited)  
Donations received from subsidiary £nil (2022 – £645).  
Subsidy paid to subsidiary £106 (2022 – £nil).  
At the balance sheet date the amount due from Air-Britain (Travel) Limited was £26,315 (2022 – £26,243).

## Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	10,676	2,645
Investment income (analysed below)	599	365
Total income	11,275	3,010
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(15,641)	(54,775)
Total expenditure	(15,641)	(54,775)
Other recognised gains and losses	(7,000)	5,697
Net (expenditure)	(11,366)	(46,068)
Net movement in funds	(11,366)	(46,068)
<b>Reconciliation of funds</b>		
Total funds brought forward	268,557	314,625
Total funds carried forward	257,191	268,557

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Donations and legacies</b>		
Appeals and donations	10,676	2,645
	10,676	2,645
<b>Investment income</b>		
Interest on cash deposits	599	365
	599	365
<b>Charitable activities</b>		
Subsidy to Air-Britain (Events) Ltd	(736)	(578)
Subsidy to Air-Britain (Travel) Ltd	(106)	–
Subsidy to Air-Britain (Trading) Ltd	–	(39,656)
Rent and rates	(5,892)	(5,944)
Telephone and fax	(293)	(343)
Computer software and maintenance costs	(138)	(138)
Printing, postage and stationery	–	(125)
Sundry expenses	(497)	(343)
Cost of trustee meetings	(1,603)	(1,125)
Travel and subsistence	–	(75)
Taxation compliance services	(1,000)	(1,000)
Other services	(3,950)	(3,900)
Independent examiner's fee	(1,400)	(1,200)
Bank charges	(26)	(348)
	(15,641)	(54,775)