

**AIRFIELD ESTATE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# AIRFIELD ESTATE

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# AIRFIELD ESTATE

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS

*FOR THE YEAR ENDED 31 DECEMBER 2019*

<b>Directors</b>	Ciarán McGettrick Marian Quinn Brendan Cannon (resigned 12 March 2020) Tim Madigan Tony McPoland Aidan Pender (resigned 8 February 2019) Kieron Dundon (appointed 28 November 2019) Claire MacEvilly (appointed 28 November 2019) Sarah Miller (appointed 28 November 2019)
<b>Company registered number</b>	21980
<b>Charity registered number</b>	20012670 / CHY6637
<b>Registered office</b>	Airfield Estate Overend Way Dundrum Dublin 14
<b>Company secretary</b>	John O'Toole
<b>Chief executive officer</b>	Grainne Kelliher
<b>Independent auditors</b>	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
<b>Principal bankers</b>	AIB Bank Main Street Dundrum Dublin 14
<b>Investment advisors</b>	Mercer Charlotte House Charlemont Street Dublin 2

# AIRFIELD ESTATE

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2019*

The Directors present their annual report together with the audited financial statements of Airfield Estate for the period 1 January 2019 to 31 December 2019. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including The Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 the income and expenditure of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors 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 2014. 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Airfield Estate DAC ("Airfield Estate") is a private limited company with a share capital and is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charities Regulatory Authority. The sole shareholder of Airfield Estate is Dromartin Trust, a private trust governed by Trustees under a formal Trust Deed.

The Board of Directors of Airfield Estate manage the day to day operations of Airfield Estate through an Executive Management Team which is led by the Chief Executive Officer, Grainne Kelliher. A number of department heads, to whom routine operational decisions are delegated, report directly to the CEO. The management team meet formally on a bi-monthly basis to review the strategic plan, performance and operational matters.

Three formal committees report directly into the Board, comprising (1) Finance, Audit & Risk, (2) Education & Research and (3) Remuneration and Nominations. Each quarter, a detailed Finance Report is submitted to the Finance, Audit & Risk Committee who subsequently review the documents with the management team and make recommendations to the Board as appropriate. The Finance, Audit & Risk Committee is currently made up of four members, including two Board members and the CEO. Following each Finance, Audit & Risk Committee meeting, the Board members of Airfield Estate are each issued with a detailed Board Report in advance of the pre-scheduled quarterly Board meetings. The Education & Research Committee meet quarterly and report to the Board via the Chair of the Committee who is also a Board Member. The Remuneration & Nominations Committee meets a minimum of once per annum and a report on recommended changes to remuneration is presented to the Board for approval in Quarter 4 each year.

Routine financial, strategic and policy decisions are approved at Board level and, in the case of major decisions that may arise from time to time, Trust approval may also be required in line with the Board & Trust Interaction Matrix.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2019

In addition, three new Advisory Groups (Technology, Engage and Sustain) have been established to address specific strategic goals, comprising non-executives who are not Board members and also representatives from the senior management team. Each advisory group met several times throughout 2019 and reported on progress to the Board via the CEO.

In 2018, the Charities Regulator launched a new "Charities Governance Code" which was positioned as the minimum standard which charities are expected to comply with from 2020. Airfield Estate will be compliant with this code from 2020 onwards.

#### ● Policies adopted for the induction and training of new directors

New Board members are selected on the basis of a need for a particular skillset together with broad strategic and governance expertise on the Board. After potential new Board members have been identified, a detailed interview process takes place and any subsequent recommendations for appointment require prior Board approval. The Trust is also notified of new Board members prior to appointment. All Board members give their time on an entirely voluntary basis and are not remunerated by Airfield Estate. All new Board members are inducted by the CEO and are provided with a comprehensive Induction Pack which provides information on the legal background, governing documents, mission, values, finances, policies and procedures of Airfield Estate. Specialist Board member training through a number of non-profit partner organisations is provided on an ongoing basis.

#### ● Remuneration

All management and supervisor salaries are benchmarked annually against current market rates for the relevant sectors. Salary levels for all staff are recommended to the Board by the Remuneration & Nominations Committee which is comprised of two Board members (including the Chair of the Finance, Audit & Risk Committee) and the Chair of the Trust.

## OBJECTIVES AND ACTIVITIES

#### ● Policies and objectives

Airfield Estate is a charitable organisation that was originally set up in 1974 by Letitia and Naomi Overend for education and recreation purposes.

The Overend sisters shared a passion for the wellbeing of the community, gardening, farming and vintage cars. These traditions have been respectfully continued to date, with a particular emphasis on food education and the important role of food in society. Airfield Estate has a clear mission: "To inspire and enable people to make better food choices". This informs our ongoing strategic choices as we work to ensure that consumers understand the impact of their food choices on themselves, their families, society as a whole and, ultimately, the planet.

This mission is aligned with the overall education and recreation purposes as laid out in our governing documents.

In recent years, particularly since the re-development of the estate in 2011, Airfield have expanded the range of educational and recreational facilities in order to reach a wider audience and make Airfield more accessible to all. Social inclusion programmes, such as our partnerships with St. Michael's House, Camp Hill, HSE, SIMON and the WALK Ability Project, have become an important element of the organisation in recent years.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

### • Strategies for achieving objectives

We are concerned with the effect that food production and consumption has on human health and climate change and how mis-information around food is causing confusion for consumers.

In 2019, we began to implement our three-year strategic plan to sustain Airfield and to bring about a bottom-up change in how we engage with food in Ireland.

The ultimate goal is to support, enable and promote sustainable food production and consumption for the benefit of People, Planet & Pocket.

To do this we work within four strategic pillars:

**Sustain:** Airfield is the place where we bring our mission to life and a valuable resource we use carefully to fund our charitable activities.

**Connect:** Use food data and technology solutions to nudge the consumer to make food choices that benefit people, planet and pocket.

**Engage:** Increase our educational reach and impact through accessible online and community engagement.

**Collaborate:** Work with other food related charities to grow their reach and impact.

In practice, many of the activities we engage in span several of the above the pillars. We aim to achieve our mission by using our unique farm, gardens, restaurant and natural surroundings to provide a range of highly engaging and distinctive experiences and opportunities for experiential learning, both on-site and online to ensure accessibility.

During 2019, Airfield Estate delivered a wide range of engaging and interactive learning experiences as follows:

- Milking, pasteurisation and milk tasting
- Animal welfare and feeding
- Garden Talks and Demonstrations
- Food growing programmes
- Heritage house tours
- Curriculum linked school programmes
- Student and transition year work experience programmes
- School breakfast clubs for primary schoolchildren from disadvantaged areas across Dublin
- Adult education courses
- Nature Trails for local primary schools
- Easter, Summer and mid-term outdoor educational camps
- Educational dining experiences using GLAS principles
- Teacher training programmes
- Wellness programmes with the HSE Mental Health Services and Dublin Simon
- School Garden programmes
- Social inclusion programmes
- Supporting young people with disabilities to successfully transition into the world of work
- Nutritious soup pilot programme with Dublin Simon
- Pilot programme in Overends Kitchen with EVOCCO, a food sustainability App
- Immersive food and farming educational festivals
- Cookery demonstrations and workshops

These mission-linked activities are delivered by a passionate and qualified team of over 64 staff. The total operational cost, inclusive of all labour and overheads, of delivering all the above activities during 2019 was €4.63m (2018 - €4.59m). This was part-funded by generating profit from commercial activities on the estate, with the balance subsidised from our Investment Fund. Commercial activities are an essential contributor to our funding, which enable us to deliver a range of charitable activities in pursuance of the mission outlined above and maintain our 38 acre heritage site. Airfield does not rely on external fundraising in order to deliver its charitable purpose.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

*FOR THE YEAR ENDED 31 DECEMBER 2019*

### • Volunteers

Airfield continues to run a successful Volunteer Programme and 2019 saw 149 participants take part. Volunteers were from a wide range of backgrounds and varied in age. The volunteers were engaged across the estate and came through a number of sources including DLR Volunteers, St. Michael's House, Transition Year programmes and a variety of corporate volunteers.

### ACHIEVEMENTS AND PERFORMANCE

In 2019, Airfield operated within its 4 strategic pillars to identify ways to sustain itself financially in the long term, identify technologies and technological solutions that would enable consumers to make better food choices, communicate the message of food sustainability to the wider community to drive positive change and work with other food related charities to grow their reach and impact. Airfield saw continued growth in educational and social inclusion programmes, and several new strategic partnerships developed throughout 2019.

### • Key performance indicators

During 2019 :

- 12,500 students participated in our curriculum linked education programmes and camps
- 2,400 families took up membership of Airfield Estate, providing all year access to learn about the annual cycle of food and nature
- 53,000 day visitors connected with our farmers, gardeners and guides through our interactive food, farming and nature related programmes
- 116,000 visitors participated in our farm and garden dining experience, operated under our GLAS ethos of using food that is in season, sourced locally, minimum food waste and produced in an environmentally friendly way.
- 13,000 free visitors to our Festival of Food, where the theme of food sustainability focused particularly on scratch cooking, minimising waste, the circular economy, and wellness.
- 11 schools (389 students) participated in our Breakfast Club initiative where students and Airfield staff collect eggs, cook and share a nutritious breakfast together.
- Mentored 51 third-level Horticulture and Agricultural Science student interns.

We continued to develop and enhance our various social inclusion programmes, which now include working alongside St. Michael's House, Camp Hill, HSE Mental Health Services, the Simon Community and St. Augustine's School. In addition, during 2019 we continued our formal educational and work experience programme for young adults with disabilities, in collaboration with the WALK charity. This grant-funded employment programme, in collaboration with Walkinstown Green Social Enterprises, supports young adults, aged 18-29, who are in Disability Services, to access meaningful vocational training and work experience. The desired impact is to support participants to realise their employment ambitions in the open labour market. These initiatives are an integral part of our educational purpose.

We welcomed many children from LauraLynn with their families to our unique Christmas Experience and also hosted complimentary autism-friendly and hearing impaired Santa days in Airfield.

We opened our new culinary demonstration facilities ("Inspiration Kitchen") during 2019 in collaboration with Neff. This is an educational facility and is used to deliver food preparation, preservation and cooking courses both on-site and online. It is also home to our Breakfast Clubs where we invite children from DEIS schools to collect ingredients from the farm and garden, cook them in the kitchen and then sit down with the Airfield team to enjoy what they have prepared and cooked. It is also used to prepare food production and cooking videos that can be live streamed and shared online for the wider public.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

### FINANCIAL REVIEW

#### ● Review of Airfield Estate's financial position at 31 December 2019

As in previous years, the principal sources of revenue were from Education and Recreation activities and our Investment Fund. The Investment Fund increased in value by €2.2 million (net of cash drawdowns) during 2019, having a strong recovery in early 2019 after falling sharply in Q4 of 2018 due to extreme market volatility.

Airfield Estate remains financially robust with net assets of €32.1 million at 31st December 2019 and adequate resources continue to be available to fund the activities of the Estate for the foreseeable future. These accounts have therefore been prepared on a going concern basis. (See further note below under "Events after the balance sheet date").

The financial results for the year ended 31 December 2019 are set out on pages 13 to 30.

#### ● Risk management

The Airfield management team have put in place a comprehensive Risk Management process to identify, manage, monitor and minimise the main risks to our organisation. A detailed Risk Register is reviewed and updated on a quarterly basis and is discussed at both Finance, Audit & Risk Committee and Board level each quarter. A variety of both financial and non-financial risks are addressed in the Register. Any potential key risks that have been identified as part of this process are continuously monitored and assessed in order to minimise their potential impact to Airfield Estate.

#### ● Principal risks and uncertainties

Although the effects of Covid-19 cannot be fully determined, the directors believe that the main risks associated with Covid-19 are as follows;

- a cessation of all normal trading activities during the period of temporary closure
- a prolonged period of government recommendations and restrictions on the movement of people to contain the virus
- a potential reduction in economic activity following the recommencement of trading which may result in reduced consumer spending, customers, events and demand for services
- a reduction in asset values

#### ● Reserves policy

The objective of the Investment Fund Strategy is to ensure that sufficient liquid assets (unrestricted cash reserves) are available to Airfield Estate for operational needs while at the same time maximising long-term returns.

There were sufficient cash (or cash equivalent) reserves at 31/12/19 to fund operational deficits over the short term, in accordance with the investment strategy. An assessment of operational cash requirements over the short term has been performed and is reflected in the cash reserves held by Airfield Estate. As noted above, Airfield does not rely on external fundraising in order to deliver its charitable purpose and therefore the primary financial risk relates to fund sustainability and the operational performance of the estate.

There were no restricted or designated reserves at 31/12/19 and therefore all company reserves at that date are regarded as unrestricted or "free" reserves.



# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

*FOR THE YEAR ENDED 31 DECEMBER 2019*

### ● Investment fund objectives

The Board's primary objective is to ensure the Investment Fund ("the Fund") can support the Company's mission-linked activities while at the same time protecting the capital base for the ongoing development of the Estate. The Board is prepared to take a reasonable amount of risk on a proportionate basis in order to achieve this objective. In judging what level of volatility is acceptable, the Board considers the effect of short-term investment performance to be of less significance than its impact on long-term sustainability of drawings. The Board seeks to achieve the Fund's investment objectives through investing in a suitably diversified mix of asset classes that balances investment return against volatility. The Fund is predominantly invested in a mix of active and passively managed funds that invest in equities, bonds and alternatives. The Investment Fund is managed in accordance with a detailed "Statement of Investment Policy and Principles" (SIPP) which has been prepared by the Finance, Audit & Risk Committee and approved by the Board.

In early 2019, Airfield transitioned to a new "Designated Solutions" investment management model, in which all funds are now under the management of a single investment manager, Mercer.

### PLANS FOR FUTURE PERIODS

#### ● Future developments

Airfield will continue to work within its four strategic pillars - Sustain, Connect, Engage and Collaborate - to sustain Airfield and advance our mission so that consumers understand the impact of their food choices on themselves, their families, society as a whole and, ultimately, the planet. Our work will not only aim to educate but also to inspire and nudge the consumer to make food choices that will benefit their health and the health of the planet.

2020 will see Airfield establish several strategic collaborations with organisations such as FoodCloud, Dundrum 2030, GS1 and use its existing and new facilities to deliver food education programmes both on-site and online in an engaging and accessible way.

The focus of these collaborations will be to reduce the level of food waste in supermarkets and in the home so that the current rate of greenhouse gas emissions from food waste (currently accounting for 10% of total GHG emissions) can be significantly reduced by 2030.

Airfield will also further integrate the United Nations "Sustainable Development Goals" into our education programmes, our on-site activities and also into our key metric reporting tool. The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

Over the coming years, the organisation will consolidate its activities and develop new revenue streams in order to achieve a sustainable financial model that will ensure the long-term sustainability of the estate. A feasibility study to identify these streams took place in 2019 and recommendations on proposed next steps were made to the Board. The Board have approved a more detailed feasibility on a flexible food market, community and event space which will be carried out in 2020.

The directors are aware that all the above are subject to the outcome of the Covid-19 pandemic situation.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

### Events since the balance sheet date

#### COVID-19 PANDEMIC OUTBREAK

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses, including the closure of all "non-essential" businesses. In line with these restrictions, Airfield Estate temporarily closed to the public on 13th March 2020 followed by a phased re-opening period from 18th May 2020 onwards.

The effect of these changes was an elimination of virtually all the company's revenue streams and the cancellation of multiple future activities and events. Whilst the directors believe that the effect will be negative on the company and the full effect of the events since the balance sheet are difficult to determine, the directors are confident that the company will recommence trading once the period of restriction is lifted.

The company has availed of the Government Wage Subsidy Scheme where possible in order to maintain employment levels. As a result, Airfield has been able to mobilise its employee base to deliver a number of community initiatives which include:

- the supply of hot meals to a number of community organisations for distribution to vulnerable families
- a food box collection facility to provide a route to market for small food producers where locals can pre-order and pick up via a drive-through collection service
- production of a range of online educational materials on the subjects of food, craft and gardening
- establishment of an online facility to mail queries about food preparation, cooking, gardening and food growing

In line with general market volatility as a direct result of the crisis, the Investment Fund has suffered significant unrealised losses during the course of this outbreak. However, as noted earlier, the Board considers the effect of short-term investment performance to be of less significance than its impact on long-term sustainability of drawings and the overall investment strategy therefore remains unchanged.

At the date of signing these accounts, the long term impact on the company is unknown.

There have been no other significant events affecting the company since the financial year end.

### DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors and secretary who served during the year had no interests in the company.

The directors who served during the year were as follows:

Marian Quinn  
Ciaran McGettrick  
Brendan Cannon (resigned 12th March 2020)  
Aidan Pender (resigned 8th February 2019)  
Tim Madigan  
Tony McPoland  
Kieran Dundon (appointed 28th November 2019)  
Claire MacEville (appointed 28th November 2019)  
Sarah Miller (appointed 28th November 2019)

## **AIRFIELD ESTATE**

### **DIRECTORS' REPORT (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2019*

#### **BOOKS OF ACCOUNT**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books of account of the company are maintained at Airfield Estate, Overend Way, Dundrum, Dublin 14.

#### **AUDITORS**

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office. The Directors will propose a motion re-appointing the auditors at a meeting of the Directors.

This report was approved by the Directors, on 14 May 2020 and signed on their behalf by:

**Tim Madigan**  
Director

**Tony McPoland**  
Director

# AIRFIELD ESTATE

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRFIELD ESTATE

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Airfield estate for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charitable company's affairs as at 31 December 2019 and of its Statement of Financial Activities including income and expenditure; and
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **AIRFIELD ESTATE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRFIELD ESTATE**

#### **OTHER INFORMATION**

The Directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the charitable company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

## **AIRFIELD ESTATE**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRFIELD ESTATE**

#### **RESPECTIVE RESPONSIBILITIES**

##### **RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Company's members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### **THE PURPOSE OF OUR AUDIT AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the Company's members as a body. Our audit has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's members and its Council members as a body, for our audit work, for this report, or for the opinions we have formed.

##### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' Report.

***KATE MULLAHY***

for and on behalf of

**Ormsby & Rhodes**

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

Date: 14 May 2020

## AIRFIELD ESTATE

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
<b>INCOME FROM:</b>				
Grants	4	-	-	10,500
Charitable activities	5	2,977,256	2,977,256	2,914,781
Investments	6	110,865	110,865	328,292
<b>TOTAL INCOME</b>		<b>3,088,121</b>	<b>3,088,121</b>	<b>3,253,573</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	18,048	18,048	38,982
Charitable activities	8,9	4,605,233	4,605,233	4,538,899
Governance	10	8,175	8,175	7,248
<b>TOTAL EXPENDITURE</b>	11	<b>4,631,456</b>	<b>4,631,456</b>	<b>4,585,129</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	12	(1,543,335)	(1,543,335)	(1,331,556)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>1,803,912</b>	<b>1,803,912</b>	<b>(2,450,998)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,803,912</b>	<b>1,803,912</b>	<b>(2,450,998)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	22	30,299,623	30,299,623	32,750,621
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>32,103,535</b>	<b>32,103,535</b>	<b>30,299,623</b>

The notes on pages 16 to 30 form part of these financial statements.

**AIRFIELD ESTATE**  
**REGISTERED NUMBER: 21980**

**BALANCE SHEET**

*AS AT 31 DECEMBER 2019*

	Note	€	2019 €	€	2018 €
<b>FIXED ASSETS</b>					
Tangible assets	16		9,735,223		9,923,012
Investments	17		22,606,606		20,421,304
			<u>32,341,829</u>		<u>30,344,316</u>
<b>CURRENT ASSETS</b>					
Stocks	18	84,211		84,780	
Debtors	19	151,979		155,915	
Cash at bank and in hand		202,647		250,054	
		<u>438,837</u>		<u>490,749</u>	
<b>CREDITORS: amounts falling due within one year</b>	20	<u>(677,131)</u>		<u>(535,442)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(238,294)</u>		<u>(44,693)</u>
<b>NET ASSETS</b>			<u>32,103,535</u>		<u>30,299,623</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds:					
Share capital	30	502,181		502,181	
Unrestricted funds	22	<u>31,601,354</u>		<u>29,797,442</u>	
Total unrestricted funds			<u>32,103,535</u>		<u>30,299,623</u>
<b>SHAREHOLDERS' AND CHARITY'S FUNDS</b>			<u>32,103,535</u>		<u>30,299,623</u>

The financial statements were approved and authorised for issue by the Directors on 14 May 2020 and signed on their behalf, by:

**Tim Madigan**  
**Director**

**Tony McPoland**  
**Director**

The notes on pages 16 to 30 form part of these financial statements.



## AIRFIELD ESTATE

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	28	<u>(995,425)</u>	<u>(1,285,184)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		110,259	325,718
Proceeds from the sale of fixed assets		-	33,390
Purchase of tangible fixed assets		(309,412)	(339,333)
Proceeds from sale of investments		-	3,607,493
Purchase of investments		<u>(332,894)</u>	<u>(1,190,613)</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(532,047)</u>	<u>2,436,655</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,527,472)</b>	<b>1,151,471</b>
Cash and cash equivalents brought forward		<u>2,245,794</u>	<u>1,094,323</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>718,322</u></u>	<u><u>2,245,794</u></u>

The notes on pages 16 to 30 form part of these financial statements.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2019*

### 1. GENERAL INFORMATION

Airfield Estate is a private company limited by shares incorporated in the Republic of Ireland. The company operates out of its registered office at Airfield Estate, Overend Way, Dundrum, Dublin, 14. The principal activity of the company is to provide educational services.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements;

#### 2.1 Basis of preparation of financial statements

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Airfield Estate 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.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 and the Charities Statement of Recommended Practice.

The charity's functional and presentational currency is Euro.

#### 2.2 Income policy

Income from educational and recreational activities represents the total invoice value, excluding Value Added Tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. This income is recognised on an accruals basis.

Membership income is recognised on a cash receipts basis.

Dividend income is recognised on a receivable basis.

Interest income is recognised on an accruals basis.

Sales of gift cards are treated as payments in advance and are included under Deferred Income in the balance sheet until redeemed, at which stage they are treated as a method of payment.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 Going concern

The company made a surplus of €1,803,912, has net current liabilities of €238,294 and net assets of €32,103,535 at the year end. During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In Ireland there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

In line with government restrictions, Airfield Estate temporarily closed to the public with effect from 13th March 2020, eliminating virtually all of the company's revenue streams. During the "lockdown" period, the company has significantly reduced its cost base and has availed of the government wage subsidy scheme where possible in order to maintain employment levels. This has enabled Airfield to mobilise its employee base to deliver a number of community initiatives.

Based on the measures taken to reduce costs, the directors believe that the company is well positioned to recommence trading once the period of uncertainty passes. The directors believe that the above circumstances do not represent a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis.

#### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs including, where appropriate, professional fees that are directly attributable to bringing the asset into working condition for its intended use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line over 30 years
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	20% Straight line

#### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. ACCOUNTING POLICIES (continued)

#### 2.6 Stock

Stock is valued at the lower of cost and net realisable value.

Cost comprises the expenditure which has been incurred in bringing the stock to its present location and condition. Livestock is valued at the lower of cost and market value.

Net realisable value is based on normal selling price less further costs expected to be incurred to completion and all costs to be incurred in marketing, selling and distributing.

#### 2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

#### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. ACCOUNTING POLICIES (continued)

#### 2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### a) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

#### b) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

#### c) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

### 4. INCOME FROM GRANTS

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Government grants	-	-	-	10,500
Total 2018	-	10,500	10,500	

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Education & Recreation	<u>2,977,256</u>	<u>2,977,256</u>	<u>2,914,781</u>
Total 2018	<u>2,914,781</u>	<u>2,914,781</u>	

### 6. INVESTMENT INCOME

	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Investment income	<u>110,865</u>	<u>110,865</u>	<u>328,292</u>
Total 2018	<u>328,292</u>	<u>328,292</u>	

### 7. COST OF RAISING FUNDS

	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Investment management fees	<u>18,048</u>	<u>18,048</u>	<u>38,982</u>
Total 2018	<u>38,982</u>	<u>38,982</u>	

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. DIRECT COSTS

	Education & Recreation €	Investments €	Total 2019 €	Total 2018 €
Cost of Sales	714,840	-	714,840	701,754
Wages, salaries, pension costs & Employer's PRSI	-	29,085	29,085	28,521
Wages and salaries	2,186,581	-	2,186,581	2,092,048
Employer's PRSI	221,564	-	221,564	210,363
Pension cost	38,863	-	38,863	40,438
	<u>3,161,848</u>	<u>29,085</u>	<u>3,190,933</u>	<u>3,073,124</u>
Total 2018	<u>3,044,603</u>	<u>28,521</u>	<u>3,073,124</u>	

### 9. SUPPORT COSTS

	Education & Recreation €	Total 2019 €	Total 2018 €
Farm and garden supplies	39,202	39,202	45,175
Bank and credit card charges	31,494	31,494	29,607
Insurance	60,384	60,384	57,710
Information technology	37,076	37,076	25,920
Motor, travel & subsistence	11,561	11,561	12,166
Telephone, printing, postage & stationery	20,907	20,907	19,769
Professional subscriptions	6,285	6,285	-
Fixtures & sundry equipment	33,958	33,958	46,811
Rates & security	39,936	39,936	94,842
Repairs & maintenance	92,555	92,555	71,255
Light and heat	87,860	87,860	74,949
Storage expenses	3,810	3,810	3,814
Cleaning & supplies	25,819	25,819	54,186
Staff recruitment, training & welfare	69,702	69,702	114,729
Health & safety & other fees	12,813	12,813	15,623
Professional fees	136,347	136,347	138,295
Consumables	36,622	36,622	43,799
Marketing & Public Relations	163,033	163,033	137,539
Profit on Disposal of Fixed Assets	-	-	(33,390)
Depreciation	504,936	504,936	512,976
	<u>1,414,300</u>	<u>1,414,300</u>	<u>1,465,775</u>
Total 2018	<u>1,465,775</u>	<u>1,465,775</u>	

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 10. GOVERNANCE COSTS

	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Auditors' remuneration	8,175	8,175	7,248

### 11. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 €	Depreciation 2019 €	Other costs 2019 €	Total 2019 €	Total 2018 €
Expenditure on investment management	-	-	18,048	18,048	38,982
Costs of raising funds	-	-	18,048	18,048	38,982
Education & Recreation costs	2,447,008	504,936	1,624,204	4,576,148	4,510,378
Investment costs	-	-	29,085	29,085	28,521
Charitable activities	2,447,008	504,936	1,653,289	4,605,233	4,538,899
Expenditure on governance	-	-	8,175	8,175	7,248
	2,447,008	504,936	1,679,512	4,631,456	4,585,129
Total 2018	2,342,849	512,976	1,729,304	4,585,129	

### 12. NET GAIN ON INVESTMENTS

	2019 €	2018 €
Realised gains on disposal of listed investments	950,049	437,896
Unrealised gains/(losses) on revaluation of listed investments to market value (note 17)	2,397,198	(1,557,338)
	3,347,247	(1,119,442)



# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 13. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 €	2018 €
Depreciation of tangible fixed assets: - owned by the charity	504,936	512,976
Auditors' remuneration - audit	8,175	7,248
	<u>513,111</u>	<u>520,224</u>

During the year, no Directors received any remuneration (2018 - €NIL).

During the year, no Directors received any benefits in kind (2018 - €NIL).

During the year, no Directors received any reimbursement of expenses (2018 - €NIL).

### 14. STAFF COSTS

The total amount paid in the year to key management personnel was €498,937 (2018: €504,599).

Staff costs were as follows:

	2019 €	2018 €
Wages and salaries	2,186,581	2,092,048
Social security costs	221,564	210,363
Other pension costs	38,863	40,438
	<u>2,447,008</u>	<u>2,342,849</u>

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Management (senior management and department heads)	12	12
Operatives	53	53
	<u>65</u>	<u>65</u>

The number of higher paid employees was:

	2019 No.	2018 No.
In the band € 70,001 - € 80,000	0	1
In the band € 90,001 - €100,000	0	1
In the band €100,001 - €110,000	1	0
In the band €110,001 - €120,000	1	1
In the band €130,001 - €140,000	1	1

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 15. TRANSACTIONS WITH DIRECTORS

There were no material transactions with the directors during the year.

### 16. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Museum Motor Vehicles €	Total €
<b>Cost</b>						
At 1 January 2019	11,007,122	43,035	1,366,968	115,789	41,901	12,574,815
Additions	4,998	-	278,829	33,320	-	317,147
At 31 December 2019	<u>11,012,120</u>	<u>43,035</u>	<u>1,645,797</u>	<u>149,109</u>	<u>41,901</u>	<u>12,891,962</u>
<b>Depreciation</b>						
At 1 January 2019	1,656,231	32,448	875,327	87,797	-	2,651,803
Charge for the year	288,599	1,176	203,887	11,274	-	504,936
At 31 December 2019	<u>1,944,830</u>	<u>33,624</u>	<u>1,079,214</u>	<u>99,071</u>	<u>-</u>	<u>3,156,739</u>
<b>Net book value</b>						
At 31 December 2019	<u>9,067,290</u>	<u>9,411</u>	<u>566,583</u>	<u>50,038</u>	<u>41,901</u>	<u>9,735,223</u>
At 31 December 2018	<u>9,350,891</u>	<u>10,587</u>	<u>491,641</u>	<u>27,992</u>	<u>41,901</u>	<u>9,923,012</u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 17. FIXED ASSETS' INVESTMENTS

	Listed securities €
<b>Market value</b>	
At 1 January 2019	20,421,304
Additions	19,926,618
Disposals	(19,928,803)
Revaluations	2,187,487
At 31 December 2019	<u>22,606,606</u>

#### Investments at market value comprise:

	2019 €	2018 €
Listed and unlisted investments	<u>22,606,606</u>	<u>20,421,304</u>

During the year the investments portfolio underwent a restructuring whereby investments held were moved to a new investments fund.

Quoted investments are shown at market value.

### 18. STOCKS

	2019 €	2018 €
Livestock	17,434	17,815
Finished goods and goods for resale	66,777	66,965
	<u>84,211</u>	<u>84,780</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

### 19. DEBTORS

	2019 €	2018 €
Trade debtors	62,494	62,993
Other debtors	22,644	29,532
Prepayments	58,769	49,770
Accrued income	8,072	13,620
	<u>151,979</u>	<u>155,915</u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 20. CREDITORS: Amounts falling due within one year

	2019 €	2018 €
Trade creditors	273,628	259,017
Other taxation and social security (see below)	61,360	41,940
Accruals	188,756	91,813
Deferred income	29,748	23,835
Other creditors	123,639	118,837
	<u>677,131</u>	<u>535,442</u>

### Other taxation and social security

	2019 €	2018 €
PAYE/PRSI control	49,985	34,933
VAT control	11,375	7,007
	<u>61,360</u>	<u>41,940</u>

### 21. FINANCIAL INSTRUMENTS

	2019 €	2018 €
<b>Financial assets including equity instruments measured at fair value through the Statement of Financial Activities:</b>		
Investments	22,606,606	20,421,304
	<u>22,606,606</u>	<u>20,421,304</u>

### Financial assets that are debt instruments measured at amortised cost:

Trade debtors	62,494	62,993
	<u>62,494</u>	<u>62,993</u>

### Financial liabilities measured at amortised cost:

Trade creditors	278,869	259,017
Other creditors	123,658	118,837
	<u>402,527</u>	<u>377,854</u>
<b>Total</b>	<u>402,527</u>	<u>377,854</u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 22. STATEMENT OF FUNDS

#### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2019 €
<b>Unrestricted funds</b>					
General Funds - all funds	29,797,442	3,088,121	(4,631,456)	3,347,247	31,601,354
Share capital	502,181	-	-	-	502,181
	<u>30,299,623</u>	<u>3,088,121</u>	<u>(4,631,456)</u>	<u>3,347,247</u>	<u>32,103,535</u>

#### STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2018 €
<b>General funds</b>						
General Funds - all funds	32,248,440	3,243,073	(4,564,629)	(10,000)	(1,119,442)	29,797,442
Share capital	502,181	-	-	-	-	502,181
Restricted Funds - all funds	<u>-</u>	<u>10,500</u>	<u>(20,500)</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 22. STATEMENT OF FUNDS (continued)

#### SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2019 €
General funds	30,299,623	3,088,121	(4,631,456)	3,347,247	32,103,535
	<u>30,299,623</u>	<u>3,088,121</u>	<u>(4,631,456)</u>	<u>3,347,247</u>	<u>32,103,535</u>

#### SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2018 €
General funds	32,750,621	3,243,073	(4,564,629)	(10,000)	(1,119,442)	30,299,623
Restricted funds	-	10,500	(20,500)	10,000	-	-
	<u>32,750,621</u>	<u>3,253,573</u>	<u>(4,585,129)</u>	<u>-</u>	<u>(1,119,442)</u>	<u>30,299,623</u>

The Designated Funds represented an Asset Replacement Reserve which was established to provide, on an annual basis, for the future replacement cost of certain assets (e.g. pathways, car parks).

The directors are now of the opinion that this expenditure will occur annually in the normal course of the charity's activities. This designated fund has now been released against unrestricted funds where future expenditure will be incurred.

### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 €	Total funds 2019 €
Tangible fixed assets	9,735,223	9,735,223
Fixed asset investments	22,606,606	22,606,606
Current assets	438,836	438,836
Creditors due within one year	(677,130)	(677,130)
	<u>32,103,535</u>	<u>32,103,535</u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 €	Total funds 2018 €
Tangible fixed assets	9,923,012	9,923,012
Fixed asset investments	20,421,304	20,421,304
Current assets	490,749	490,749
Creditors due within one year	(535,442)	(535,442)
	<u>30,299,623</u>	<u>30,299,623</u>

### 24. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €38,863 (2018 - €40,438).

### 25. RELATED PARTY TRANSACTIONS

No related party transactions occurred during the year.

### 26. CONTROLLING INTEREST

Airfield Estate is 100% owned by Dromartin Trust, which is a charitable trust set up with the same objectives as Airfield Estate.

### 27. POST BALANCE SHEET EVENTS

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28th March, all "non-essential" businesses were ordered to close temporarily.

This has had a negative impact on the company since the year end and trading activity has reduced as a result. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 28. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 €	2018 €
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,803,912	(2,450,998)
<b>Adjustment for:</b>		
Depreciation charges	504,936	512,976
Realised (gain) on disposal of investments	(950,049)	(437,896)
Unrealised (gain)/loss on listed investments	(2,397,198)	1,557,339
Dividends received	(110,259)	(325,718)
Decrease in stocks	569	2,314
Decrease / (Increase) in debtors	3,937	(57,049)
Increase / (Decrease) in creditors	148,727	(52,762)
(Profit) on disposal of fixed assets	-	(33,390)
<b>Net cash used in operating activities</b>	<b>(995,425)</b>	<b>(1,285,184)</b>

### 29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash in hand	217,421	250,054
Cash at broker dealing accounts and on deposit	500,901	1,995,740
<b>Total</b>	<b>718,322</b>	<b>2,245,794</b>

### 30. SHARE CAPITAL

	2019 €	2018 €
<b>Allotted, called up and fully paid</b>		
395,500 Ordinary Shares shares of €1.269737 each	502,181	502,181

### 31. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 14 May 2020.