

**AIRFIELD ESTATE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# AIRFIELD ESTATE

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## **AIRFIELD ESTATE**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS**

*FOR THE YEAR ENDED 31 DECEMBER 2020*

<b>Directors</b>	Ciarán McGettrick (resigned 7 July 2020) Marian Quinn Brendan Cannon (resigned 12 March 2020) Tim Madigan Tony McPoland Kieran Dundon Claire MacEville Sarah Miller
<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 2020*

The Directors present the audited financial statements of Airfield Estate ("Airfield") for the year 1 January 2020 to 31 December 2020. The Directors confirm that the Annual Report and financial statements of Airfield comply with the current statutory requirements, the requirements of Airfield's governing documents 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 (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1.

### **Objectives and activities**

#### **a. Policies and objectives**

Airfield is a 38-acre working farm and gardens steeped in heritage and social history that was left in trust to the Irish people by Letitia and Naomi Overend. The self-financing charitable trust was set up in 1974 by these visionary sisters and their wish was that the Estate would be used for educational and recreational purposes, as laid out in the governing documents that define our purpose.

The Overend sisters shared a passion for the well-being 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 our society.

Airfield has a clear mission: "To inspire and enable people to make better food choices". This informs our ongoing strategic direction as we work to create learning opportunities to ensure that consumers understand the impact of their food choices on themselves, their families, society as a whole and, ultimately, the planet.

In recent years, Airfield have expanded the range of educational and recreational facilities in order to reach a wider audience and make Airfield more accessible to all. Our social inclusion programmes and partnerships have become an increasingly important element of the organisation.

Our **core values** are inspired by the Overend sisters, the original owners of Airfield:

**Independent:** It is important to us that Airfield is a trusted voice and a neutral base where diverse stakeholders can collaborate to progress our mission.

**Innovative:** Our predecessors were innovative and always found practical solutions to the social problems of their time. We simply want to take over where they left off.

**Integrity:** We are only interested in doing the right thing for the right reasons and always being honest with ourselves and others.

**Sustainable:** We want to preserve Airfield for future generations by ensuring it is environmentally conscious, financially viable and socially inclusive.

#### **b. Strategies for achieving objectives**

We are concerned with the effect that food production and consumption has on human health and climate change and how misinformation 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 – we continued this journey in 2020, in spite of the many challenges that Covid-19 brought.

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

## **AIRFIELD ESTATE**

### **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2020*

#### **Objectives and activities (CONTINUED)**

We aim to achieve our mission by using our unique farm, gardens, food experiences 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.

Although the impact of the Covid-19 pandemic resulted in Estate closures and multiple restrictions throughout the course of 2020, the team at Airfield continued to relentlessly pursue a number of mission-linked activities during the year, including online gardening courses, online school programmes, online cookery courses, online adult education courses, virtual camps, farmers market and a “community meals” initiative to tackle food poverty during the pandemic. At the same time, we continued to collaborate and develop new relationships with a variety of organisations working in the area of food sustainability.

Our various mission-linked activities were delivered by a passionate and qualified team of over 46 staff. The total operational cost, including all labour and overheads, of delivering all these activities during 2020 was €3.75m (2019 - €4.63m). This was part-funded by generating profit from commercial activities on the Estate and government wage subsidies, with the balance subsidised from our Investment Fund. Commercial activities are an essential contributor to our self-funding model, which enable us to deliver a range of charitable activities in pursuance of the mission outlined above and maintain our 38-acre Estate.

#### **c. Volunteers**

Airfield continues to run a successful Volunteer Programme and volunteers come from a wide variety of backgrounds and are engaged across the Estate. Due to Covid-19 restrictions, our programme was scaled back during 2020 and we look forward to resuming our full volunteer activities during the latter half of 2021.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### Objectives and activities (CONTINUED)

#### Achievements and performance

##### a. Main achievements of Airfield

2020 presented a number of challenges for the organisation as the impact of the Covid-19 pandemic began to unfold. The Estate was closed to the public several times in accordance with lockdown restrictions and many activities were either scaled back or cancelled. The majority of our staff had to work remotely for a large part of 2020 and as the year progressed, many of our core on-site activities remained closed.

Against this backdrop, our team have to be applauded for the way in which they responded to the challenges presented by Covid-19. Within a very short time of the Estate closing in March 2020, our Food & Beverage team started working on an innovative community meals programme, designed to produce nutritional meals for a range of service users within the local community, including families referred by various agencies. In terms of impact alone, this programme has been extremely successful and approx. 15,000 healthy meals were produced and distributed over the course of 2020. This initiative has now been continued into 2021.

During 2020, we continued to support local farmers and producers through expansion of our busy Farmers Market which operated every Friday and Saturday when permitted. This market has now established itself as a source for high quality, locally produced food sold by a range of passionate artisan producers and provided a route to market when much of their normal trade disappeared overnight with the closure of hotels and restaurants due to Covid-19.

In spite of major uncertainties and additional challenges related to Covid-19, the Board were anxious to ensure that Airfield would deliver a Christmas Experience to provide some much-needed excitement and joy for children attending (as long as it could be done in a safe way). We welcomed over 6,000 visitors during December (on an individual family basis) to our revamped and Covid-19 safe Christmas Experience.

During 2020, we were delighted to welcome onboard Gather & Gather for an exciting new collaboration to deliver our diverse food and beverage experiences throughout Airfield. Gather & Gather is a sustainable food service company which currently employs over 300 people in Ireland. The company holds three stars by the Sustainable Restaurants Association of Ireland. The progressive nature of Gather & Gather sees them actively engaging with the Irish food community by supporting and partnering on events such as Food On The Edge and Chef Network. Airfield is fortunate to have found a like-minded partner who is serious about food sustainability and who is fully committed to Airfield's GLAS food ethos; Go with the seasons, Local for produce, Avoid food waste and Sustainably produced ingredients. This partnership will allow us to adapt quickly to the changing needs of our customers by providing more take out, dine at home, outdoor and food retail options and facilitating a safe indoor environment for day and evening dining when the time comes.

We are also proud of our achievements in relation to moving towards a more ethical and sustainable investment portfolio, and at the end of December 2020 62% of the entire investment fund was invested in ESG funds.

In 2020, we launched "Farmer Time", a unique programme to connect urban schoolchildren with rural farmers via remote "live" link. We are delighted to host this innovative concept which has been successfully used in many countries throughout Europe.

We were delighted to be able to provide a safe outdoor environment for our locally based members to walk and enjoy, particularly during periods when widespread travel restrictions were in place. We went to great lengths to protect the safety and welfare of our visitors and members, and we are grateful for the support and understanding we received from our customers.

Research around food waste (with the assistance of The Ireland Fund) was initiated during 2020 which returned valuable insights into food waste perceptions that will form the basis of further research in 2021 around specific interventions and public behavioural change to drive real impact through reductions in Food Waste.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### Achievements and performance (CONTINUED)

#### Financial review

##### **a. Review of Airfield Estate's financial position at 31 December 2020**

As in previous years, the principal sources of revenue were from Education and Recreation activities and our Investment Fund. The Investment Fund was valued at €22.6 million (2019: €22.6 million) at the close of 2020, having recovered well after the dramatic volatility in early 2020 at the outbreak of Covid-19.

Airfield remains financially robust with net assets (including land and buildings) of €31.9 million at 31 December 2020. Based on the results for the year, the year-end financial position and the approved 2021 budget, the Board considers that 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.

During the year Airfield received the following supports from government and other bodies: TWSS €366,021, EWSS €343,894, Failte Ireland €15,000, Dun Laoghaire Rathdown Co. Council €17,918, The Community Foundation Ireland €10,000, The Ireland Funds €5,000 and Dublin City Council €1,250.

The financial results for the year ended 31 December 2020 are set out on pages 13 to 32.

##### **b. 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 the 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 on Airfield.

##### **c. Principal risks and uncertainties**

The principal uncertainty for the organisation remains the impact of Covid-19 restrictions on the normal operation of the organisation. While it is hoped that currently imposed restrictions will continue to ease during the latter half of 2021, there is still considerable uncertainty as to the nature and timing of restrictions being lifted. It is therefore difficult to estimate the full impact of Covid-19 on the organisation for 2021 and beyond, although current indications look positive given that the vaccination programme is continuing at pace.

##### **d. Reserves policy**

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

There was sufficient cash (or cash equivalent) reserves at 31 December 2020 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. 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 was a closing balance on restricted reserves at 31 December 2020 of €10,000. The remaining reserves at that date of €31,839,609 are regarded as unrestricted or "free" reserves.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### **e. Investment fund objectives**

The Board's primary objective is to ensure the Investment Fund ("the Fund") can support Airfield's mission-linked activities while at the same time protecting the capital base of the organisation 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 Environmental, Social & Corporate Governance (ESG) sustainable equity funds with the remainder invested in multi-asset, alternatives, emerging market, fixed income and bond asset classes.

The Board discussed and reviewed the ethical and sustainable integrity of the fund in 2020. In consultation with our investment advisers, we began a programme of re-balancing the portfolio during 2020, shifting the fund towards investments with an ethical and sustainable focus while at the same time adopting a more defensive tilt in the light of Covid-19 related volatility. At the close of the financial year 62% of the fund was invested in ESG funds, which indicates the positive progress made.

The 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.

### **Structure, governance and management**

#### **a. Constitution**

Airfield 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 is Dromartin Trust, a private trust governed by Trustees under a formal Trust Deed.

The Board of Directors of Airfield manage the day-to-day operations of the 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 three members, two of whom are also Board members. Following each Finance, Audit & Risk Committee meeting, the Board members of Airfield 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 reports on recommended changes to remuneration 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 2020*

### **Structure, governance and management (CONTINUED)**

#### **b. Transparency and accountability**

Airfield is registered with the Charities Regulatory Authority and fully subscribes to the principles of transparent reporting under the Charity SORP (Standard of Reporting Practice under FRS 102) and good governance - Airfield is compliant with the Charities Regulatory Authority Charities Governance Code.

Airfield is also fully compliant with the obligations of the National Vetting Bureau (Children and Vulnerable Persons) Act 2012 and has child protection policies and practices in place that are in line with Children First Act 2015. Airfield applies Child Protection policies, based on the Children First Act 2015 and Children First Guidelines 2017, as well as Adult Vulnerability policies, and best practice recruitment policies and procedures.

#### **c. Policies adopted for the induction and training of 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. 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. Specialist Board member training through a number of non-profit partner organisations is provided on an ongoing basis.

#### **d. 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 & the Chair of the Board) and the Chair of the Trust.

## **AIRFIELD ESTATE**

### **DIRECTORS' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 DECEMBER 2020*

#### **Plans for future periods**

In short, we will continue to seek out new and innovative ways to deliver our core mission: “to inspire and enable people to make better food choices” that benefit people, planet and pocket and at the same time, implement strategies to ensure we build a financially sustainable business model for the organisation by 2025.

Over the short-term, we will focus on several key areas to achieve these goals:

- We will invest in a new ground-breaking “Story of Food” experience to drive both footfall and impact. This will be devised and installed over the coming years to bring to life the story of food in a dynamic, sensory, and interactive way at key locations across the Estate. The aim of this is to reconnect people with food so that they eat better, waste less and have a greater empathy for food and how it is produced.
- We will continue our research into food waste in the home and establish strategic partnerships to drive a change in consumer behaviours. We will do this in the context of the EU target impact to reduce food waste by 50% by 2030.
- We will seek further ways to promote the transition to organic food production, through a focus on the benefits of regenerative and organic practices. We will use the Estate as a showcase to illustrate the positive impact of making this transition. Currently, only 3% of Ireland's food is grown organically and the EU target is to increase this to 25% by 2030.
- We will develop a viable and scalable organic seed hub to enable the transition to organic farming in Ireland.
- We will continue our programme to reduce the carbon footprint of the Estate and use the Estate to continually drive public engagement and learning about the positive changes they can make in their own lives to reduce their carbon footprint.
- Finally, we will seek to ensure Airfield is a “fit for purpose” organisation in the digital world by commencing a journey of digital transformation to ensure Airfield remains relevant, engaging and above-all, impactful.

#### **Events since the balance sheet date**

There have been no 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 (resigned 7th July 2020)  
Brendan Cannon (resigned 12th March 2020)  
Tim Madigan  
Tony McPoland  
Kieran Dundon  
Claire MacEville  
Sarah Miller

The company secretary who served during the year was John O' Toole.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain Airfield'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 current statutory requirements. They are also responsible for safeguarding the assets of Airfield and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

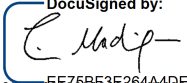
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

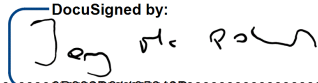
- so far as that Director is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

The auditors, Ormsby & Rhodes, continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by order of the members of the board of Directors and signed on their behalf by:

DocuSigned by:  
  
.....5E76BF3E264A4DE.....  
**Tim Madigan**  
Director

DocuSigned by:  
  
.....0D992D81103848D.....  
**Tony McPoland**  
Director

Date: 15 June 2021

## **AIRFIELD ESTATE**

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

#### **OPINION**

We have audited the financial statements of Airfield Estate (the 'charitable company') for the year ended 31 December 2020, 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 2020 and of its gains for the year then ended;
- 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; and
- 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 the provisions available for small entities, in the circumstances set out in note 29 to the financial statements 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **AIRFIELD ESTATE**

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

#### **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 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **RESPECTIVE RESPONSIBILITIES**

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

As explained more fully in the Directors' Responsibilities Statement on page 9, 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 directors 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 management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

## AIRFIELD ESTATE

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRFIELD ESTATE (CONTINUED)

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

This report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### 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.

DocuSigned by:  
  
9E00FDCDC702467...  
**Kate Mullahy**

for and on behalf of

**Ormsby & Rhodes**  
Chartered Accountants and Statutory Audit Firm  
9 Clare Street

Dublin 2

Date: 15 June 2021

## AIRFIELD ESTATE

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

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<b>INCOME FROM:</b>					
Donations and legacies	4	748,303	15,000	763,303	-
Charitable activities	5	1,656,329	-	1,656,329	2,977,256
Investments	6	-	-	-	110,865
<b>TOTAL INCOME</b>		<b>2,404,632</b>	<b>15,000</b>	<b>2,419,632</b>	<b>3,088,121</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	32,301	-	32,301	18,048
Charitable activities	8	3,717,273	5,000	3,722,273	4,613,408
<b>TOTAL EXPENDITURE</b>		<b>3,749,574</b>	<b>5,000</b>	<b>3,754,574</b>	<b>4,631,456</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS</b>					
		<b>(1,344,942)</b>	<b>10,000</b>	<b>(1,334,942)</b>	<b>(1,543,335)</b>
Net gains on investments		1,081,014	-	1,081,014	3,347,247
<b>NET MOVEMENT IN FUNDS</b>		<b>(263,928)</b>	<b>10,000</b>	<b>(253,928)</b>	<b>1,803,912</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		32,103,537	-	32,103,537	30,299,625
Net movement in funds		(263,928)	10,000	(253,928)	1,803,912
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>31,839,609</b>	<b>10,000</b>	<b>31,849,609</b>	<b>32,103,537</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

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


**BALANCE SHEET**

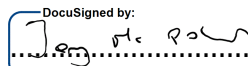
*AS AT 31 DECEMBER 2020*

	Note	2020 €	2020 €	2019 €	2019 €
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>9,273,856</b>		9,735,223
Investments	15		<b>22,567,981</b>		22,606,606
			<b>31,841,837</b>		32,341,829
<b>CURRENT ASSETS</b>					
Stocks	16	<b>77,424</b>		84,211	
Debtors	17	<b>149,111</b>		151,980	
Cash at bank and in hand		<b>439,292</b>		202,647	
		<b>665,827</b>		438,838	
Creditors: amounts falling due within one year	18	<b>(658,055)</b>		(677,130)	
<b>NET CURRENT ASSETS / LIABILITES</b>			<b>7,772</b>		(238,292)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>31,849,609</b>		32,103,537
<b>TOTAL NET ASSETS</b>			<b>31,849,609</b>		32,103,537
<b>CHARITY FUNDS</b>					
Restricted funds	20		<b>10,000</b>		-
Unrestricted funds					
General funds	20	<b>31,839,609</b>		32,103,537	
Total unrestricted funds	20		<b>31,839,609</b>		32,103,537
<b>TOTAL FUNDS</b>			<b>31,849,609</b>		32,103,537

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

DocuSigned by:  
  
 Tim Madigan  
 Director

DocuSigned by:  
  
 Tony McPoland  
 Director

Date: 15 June 2021

The notes on pages 16 to 32 form part of these financial statements.



**AIRFIELD ESTATE****STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 DECEMBER 2020***

	<b>2020</b>	2019
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	<b>(834,009)</b>	(995,425)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interests and rents from investments	-	110,259
Purchase of tangible fixed assets	<b>(56,643)</b>	(309,412)
Proceeds from investments	<b>1,119,896</b>	-
Purchase of investments	<b>(508,274)</b>	(332,894)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>554,979</b>	<b>(532,047)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>(279,030)</b>	<b>(1,527,472)</b>
Cash and cash equivalents at the beginning of the year	<b>718,322</b>	2,245,794
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>439,292</b>	718,322

The notes on pages 16 to 32 form part of these financial statements

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### 1. GENERAL INFORMATION

Airfield 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 Airfield is to provide educational services.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2014.

Airfield's functional and presentational currency is Euro.

The financial statements fully comply with FRS 102 and SORP (FRS 102).

Airfield 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.

#### 2.2 Income Policy

Income from educational and recreational activities represents the total 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. The income is recognised on an accruals basis.

Membership income is recognised on a cash receipts 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.

#### 2.3 Going concern

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

#### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.5 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

#### 2.6 Investments

Financial 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.

#### 2.7 Stocks

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.

#### 2.8 Interest receivable

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

#### 2.9 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.

#### 2.10 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.

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2020*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.11 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 Airfield 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.

Liabilities are recognised at the amount that Airfield 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 in the Statement of Financial Activities as a finance cost.

#### 2.12 Financial instruments

Airfield 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.

#### 2.13 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.

#### 2.14 Pensions

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

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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.

Airfield 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 price 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 DONATIONS AND GRANTS

	<b>Unrestricted funds 2020 €</b>	<b>Restricted funds 2020 €</b>	<b>Total funds 2020 €</b>
Donations	4,220	-	4,220
Government and other grants	744,083	15,000	759,083
	<u>748,303</u>	<u>15,000</u>	<u>763,303</u>
TOTAL 2019	<u>-</u>	<u>-</u>	<u>-</u>

Unrestricted Government and other grants includes an amount of €366,021 in respect of the Temporary Wage Subsidy Scheme (TWSS) and an amount of €343,894 in respect of the Employment Wage Subsidy Scheme (EWSS).

## AIRFIELD ESTATE

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	Total funds 2019 €
Income from charitable activities - Education & Recreation	1,656,329	<b>1,656,329</b>	2,977,256

#### 6. INVESTMENT INCOME

	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	Total funds 2019 €
Dividends received	-	-	110,865

#### 7. COST OF RAISING FUNDS

	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	Total funds 2019 €
Investment management fees	32,301	<b>32,301</b>	18,048

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

#### Summary by fund type

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Education & Recreation	3,692,690	5,000	<b>3,697,690</b>	4,584,323
Investments	24,583	-	<b>24,583</b>	29,085
	<u>3,717,273</u>	<u>5,000</u>	<u><b>3,722,273</b></u>	<u>4,613,408</u>
TOTAL 2019	<u>4,613,408</u>	<u>-</u>	<u>4,613,408</u>	

### 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 €	Support costs 2020 €	Total funds 2020 €	Total funds 2019 €
Education & Recreation	2,449,987	1,247,703	<b>3,697,690</b>	4,584,323
Investments	24,583	-	<b>24,583</b>	29,085
	<u>2,474,570</u>	<u>1,247,703</u>	<u><b>3,722,273</b></u>	<u>4,613,408</u>
TOTAL 2019	<u>3,190,933</u>	<u>1,422,475</u>	<u>4,613,408</u>	

#### Analysis of direct costs

	Total funds 2020 €	Total funds 2019 €
Staff costs	<b>1,995,095</b>	2,447,008
Cost of Sales	<b>454,892</b>	714,840
Investment management salary costs	<b>24,583</b>	29,085
	<u><b>2,474,570</b></u>	<u>3,190,933</u>

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)****Analysis of support costs**

	<b>Total funds 2020 €</b>	<b>Total funds 2019 €</b>
Depreciation	<b>510,355</b>	504,936
Cost of Sales	<b>31,657</b>	39,202
Bank and Credit Card charges	<b>53,515</b>	31,494
Insurance	<b>50,267</b>	60,384
Information technology	<b>37,690</b>	37,076
Motor, travel & subsistence	<b>4,291</b>	11,561
Telephone, printing, postage & stationery	<b>16,874</b>	20,907
Charitable donations	-	6,285
Fixtures & sundry equipment	<b>39,772</b>	33,958
Rates & security	<b>38,552</b>	39,936
Repairs & maintenance	<b>100,792</b>	92,555
Light and heat	<b>66,977</b>	87,860
Storage expenses	<b>1,073</b>	3,810
Cleaning & supplies	<b>20,574</b>	25,819
Staff recruitment, training & welfare	<b>50,192</b>	69,702
Health & safety & other fees	<b>12,456</b>	12,813
Professional fees and subscriptions	<b>30,364</b>	119,097
Legal fees	<b>77,156</b>	17,250
Consumables	<b>37,652</b>	36,622
Marketing & Public Relations	<b>58,414</b>	163,033
Governance costs	<b>9,080</b>	8,175
	<b>1,247,703</b>	1,422,475



## AIRFIELD ESTATE

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 10. NET GAIN ON INVESTMENTS

	2020 €	2019 €
Realised (loss)/gains on disposal of listed investments	(899,726)	950,049
Unrealised gains on revaluation of listed investments to market value (note 15)	1,980,740	2,397,198
	<u>1,081,014</u>	<u>3,347,247</u>

#### 11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of €9,080 (2019 - €8,175).

#### 12. STAFF COSTS

	2020 €	2019 €
Wages and salaries	1,823,422	2,186,581
Social security costs	99,981	221,564
Other pension costs	71,692	38,863
	<u>1,995,095</u>	<u>2,447,008</u>

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

	2020 No.	2019 No.
Management (senior management and department heads)	12	12
Operatives	34	53
	<u>46</u>	<u>65</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2020	2019
In the band €100,001 - €110,000	1	1
In the band €110,001 - €120,000	1	1
In the band €120,001 - €130,000	1	-
In the band €130,001 - €140,000	-	1

#### 13. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2019 - €NIL).

During the year ended 31 December 2020, no Director expenses have been incurred (2019 - €NIL).

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****14. TANGIBLE FIXED ASSETS**

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Vintage cars €	Total €
<b>COST OR VALUATION</b>						
At 1 January 2020	11,012,120	43,035	1,645,797	149,109	41,901	12,891,962
Additions	-	-	47,843	8,800	-	56,643
At 31 December 2020	<u>11,012,120</u>	<u>43,035</u>	<u>1,693,640</u>	<u>157,909</u>	<u>41,901</u>	<u>12,948,605</u>
<b>DEPRECIATION</b>						
At 1 January 2020	1,944,830	33,624	1,079,214	99,071	-	3,156,739
Charge for the year	296,254	3,529	204,110	14,117	-	518,010
At 31 December 2020	<u>2,241,084</u>	<u>37,153</u>	<u>1,283,324</u>	<u>113,188</u>	<u>-</u>	<u>3,674,749</u>
<b>NET BOOK VALUE</b>						
At 31 December 2020	<u><u>8,771,036</u></u>	<u><u>5,882</u></u>	<u><u>410,316</u></u>	<u><u>44,721</u></u>	<u><u>41,901</u></u>	<u><u>9,273,856</u></u>
At 31 December 2019	<u><u>9,067,290</u></u>	<u><u>9,411</u></u>	<u><u>566,583</u></u>	<u><u>50,038</u></u>	<u><u>41,901</u></u>	<u><u>9,735,223</u></u>

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15. FINANCIAL INVESTMENTS

	Listed investments €
<b>COST OR VALUATION</b>	
At 1 January 2020	22,606,607
Additions	11,814,035
Disposals	(13,833,400)
Revaluations	1,980,739
<b>AT 31 DECEMBER 2020</b>	<b>22,567,981</b>
<b>NET BOOK VALUE</b>	
<b>AT 31 DECEMBER 2020</b>	<b>22,567,981</b>
AT 31 DECEMBER 2019	22,606,607

### 16. STOCKS

	2020 €	2019 €
Livestock	13,754	17,434
Finished goods and goods for resale	63,670	66,777
	<b>77,424</b>	<b>84,211</b>

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

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****17. DEBTORS**

	<b>2020</b>	2019
	€	€
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>19,688</b>	62,494
Other debtors	<b>80,286</b>	22,586
Prepayments and accrued income	<b>49,137</b>	66,900
	<b>149,111</b>	151,980

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	€	€
Trade creditors	<b>169,995</b>	273,628
Other taxation and social security	<b>95,530</b>	61,360
Other creditors	<b>256,491</b>	123,638
Accruals and deferred income	<b>136,039</b>	218,504
	<b>658,055</b>	677,130
	<b>2020</b>	2019
	€	€
<b>Other taxation and social security</b>		
PAYE/PRSI control	<b>95,530</b>	49,985
VAT control	-	11,375
	<b>95,530</b>	61,360

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19. FINANCIAL INSTRUMENTS

	2020 €	2019 €
<b>Financial assets including equity instruments measured at fair value through the Statement of Financial Activities:</b>		
Listed investments	22,567,981	22,606,607
	<u>22,567,981</u>	<u>22,606,607</u>
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Trade debtors	19,688	62,494
	<u>19,688</u>	<u>62,494</u>
<b>Financial liabilities measured at amortised cost:</b>		
Trade creditors	169,995	278,869
Other creditors	256,491	123,658
	<u>426,486</u>	<u>402,527</u>

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****20. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2020</b>
	€	€	€	€	€
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	31,601,356	2,404,632	(3,749,574)	1,081,014	31,337,428
Share capital	502,181	-	-	-	502,181
	<u>32,103,537</u>	<u>2,404,632</u>	<u>(3,749,574)</u>	<u>1,081,014</u>	<u>31,839,609</u>
<b>RESTRICTED FUNDS</b>					
Government Grant - Restricted	-	15,000	(5,000)	-	10,000
	<u>32,103,537</u>	<u>2,419,632</u>	<u>(3,754,574)</u>	<u>1,081,014</u>	<u>31,849,609</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	<b>Balance at 1 January 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2019</b>
	€	€	€	€	€
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	29,797,442	3,088,121	(4,631,456)	3,347,249	31,601,356
Share capital	502,181	-	-	-	502,181
	<u>30,299,623</u>	<u>3,088,121</u>	<u>(4,631,456)</u>	<u>3,347,249</u>	<u>32,103,537</u>

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****21. SUMMARY OF FUNDS****SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2020</b>
	€	€	€	€	€
General funds	32,103,537	2,404,632	(3,749,574)	1,081,014	31,839,609
Restricted funds	-	15,000	(5,000)	-	10,000
	<u>32,103,537</u>	<u>2,419,632</u>	<u>(3,754,574)</u>	<u>1,081,014</u>	<u>31,849,609</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<b>Balance at 1 January 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2019</b>
	€	€	€	€	€
General funds	30,299,623	3,088,121	(4,631,456)	3,347,249	32,103,537
	<u>30,299,623</u>	<u>3,088,121</u>	<u>(4,631,456)</u>	<u>3,347,249</u>	<u>32,103,537</u>

**AIRFIELD ESTATE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****22. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	<b>Unrestricted funds 2020 €</b>	<b>Restricted funds 2020 €</b>	<b>Total funds 2020 €</b>
Tangible fixed assets	9,273,856	-	<b>9,273,856</b>
Financial investments	22,567,981	-	<b>22,567,981</b>
Current assets	655,827	10,000	<b>665,827</b>
Creditors due within one year	(658,055)	-	<b>(658,055)</b>
Creditors due in more than one year	-	-	-
<b>TOTAL</b>	<b>31,839,609</b>	<b>10,000</b>	<b>31,849,609</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

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



## AIRFIELD ESTATE

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 €	2019 €
Net income for the period (as per Statement of Financial Activities)	(253,928)	1,803,912
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	510,355	504,936
Realised (gain) on disposal of investments	-	(950,049)
Unrealised (gain)/loss on listed investments	(1,081,014)	(2,397,198)
Dividends received	-	(110,259)
Decrease in stocks	6,786	569
Decrease/(Increase) in debtors	27,354	3,937
Increase/(Decrease) in creditors	(43,562)	148,727
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(834,009)</b>	<b>(995,425)</b>

#### 24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash in hand	439,292	217,421
Cash at broker dealing accounts and on deposit	-	500,901
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>439,292</b>	<b>718,322</b>

#### 25. ANALYSIS OF NET FUNDS

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	202,647	236,645	439,292
	<b>202,647</b>	<b>236,645</b>	<b>439,292</b>

## **AIRFIELD ESTATE**

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

#### **26. 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 €71,692 (2019 - €38,863)

#### **27. RELATED PARTY TRANSACTIONS**

No related party transactions occurred during the year.

#### **28. CONTROLLING PARTY**

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

#### **29. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES (PAASE)**

The audit firm provides outsourced non-audit services in the form of company secretarial compliance and the preparation of the statutory financial statements.

The audit firm has availed of the provisions available within the Ethical Standard Section 6 - Provisions Available for Audits of Small Entities (PAASE) where it is not necessary to apply further safeguards to address the self review threat as there is informed management.

#### **30. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements and authorised them for issue on 15 June 2021