

AIRFIELD ESTATE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

Directors	Marian Quinn Tim Madigan Tony McPoland Kieran Dundon Claire MacEvilly (resigned 25 November 2021) Sarah Miller
Company registered number	21980
Charity registered number	20012670 / CHY6637
Registered office	Airfield Estate Overend Way Dundrum Dublin 14
Company secretary	John O'Toole
Chief Executive Officer	Claire MacEvilly - effective from 6 January 2022 Grainne Kelliher - served as CEO throughout 2021
Independent auditors	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
Principal bankers	AIB Bank Main Street Dundrum Dublin 14
Investment advisors	Mercer Charlotte House Charlemont Street Dublin 2

AIRFIELD ESTATE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report together with the audited financial statements of Airfield Estate ("Airfield") for the year 1 January 2021 to 31 December 2021.

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

This report provides information on Airfield 's activity and financial performance. It forms part of a range of public information designed to give a transparent account of our work.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 assets, liabilities and financial position of the charitable company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the charitable company's financial statements 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the charitable company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charitable company, enable at any time the assets, liabilities, financial position and surplus or deficit of the charitable company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

a. Policies and objectives

Airfield is a 38 acre self financing working farm and gardens steeped in heritage and social history that was left in trust to the Irish people by Letitia and Naomi Overend. A self financing charitable trust was set up in 1974 by these visionary sisters and their wish was that Airfield 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

Airfield's strategy around achieving its objectives has spanned many aspects of the food system, from soil to society. 2021 was the final year of our three year strategic plan to sustain Airfield and to bring about a bottom up change in how we engage with food in Ireland. COVID continued to challenge our ways of working with ongoing estate closures and multiple restrictions. However, the team were consistently agile, finding ways to support the local community through different projects and activities, while welcoming visitors on-site when possible.

We collaborated with a number of different organisations, working in diverse areas of food sustainability. These collaborations resulted in the trialing of a new app to help consumers make more sustainable food choices, a 2D bar code on our milk products to reduce food waste and through our partnership with Gather & Gather, we again delivered nutritional meals to the elderly in the local community. Our educational programmes adapted to the COVID landscape and continued their delivery through online engagement with all ages.

Our focus on environmental sustainability for the estate itself in 2021 was around understanding our own current carbon footprint levels. We have now established Airfield's carbon footprint baseline against which Airfield will improve and measure progress. We have developed a roadmap of changes to reduce these emissions including the installation of Photo Voltaic panels, an aerobic digester and several initiatives to drive waste and water reduction.

The total operational cost, including labour and overheads, of delivering all these activities during 2021 was €3.08m (2020 €3.75m). This was part-funded by generating profits from sustainable commercial activities on the estate, grant income and Government wage subsidies, with the balance subsidised from our Investment Fund, donated by the Trust. Sustainable commercial activities are an essential contributor to our self-funding model which enables us to deliver a range of charitable activities in pursuance of the mission outlined above and maintain our 38 acre estate.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 continued COVID restrictions, our programme was again scaled back during 2021 and we look forward to resuming our full volunteer activities during 2022.

Achievements and performance

a. Main achievements of Airfield

The dramatic impact of COVID, which started in March 2020, continued through 2021 resulting in further estate closures and scaled-back activities. Despite numerous challenges, our team worked together to ensure Airfield remained a safe place for people to visit. We maintained employment for all the team during COVID.

In particular, we are very grateful for all those who visited the estate at various stages during the year, for their patience and understanding, especially at times when restrictions were in operation across the site.

During 2021, we continued to expand the reach of our educational programmes through initiatives such as the innovative Farmer Time programme and our work in developing a Junior Certificate Short Course called “Food: From the Ground Up”. Our Farmer Time initiative now connects 52 rural farmers directly with classrooms via remote link every two weeks across 24 counties in Ireland. Our new Junior Certificate Short Course which aims to connect schoolchildren with the food they eat and how it is produced – this is now being rolled out across the country with great success and to date 64 schools have engaged with this programme.

2021 was the first full year of our collaboration with Gather & Gather, who provided all the Food & Beverage experiences throughout the estate. Our innovative Community Meals initiative continued during 2021 and Gather & Gather helped us deliver a total of 12,000 nutritional meals to a range of people within the local community, including families referred by various agencies. In partnership with Gather & Gather, we were privileged to host the “Food on the Edge” food symposium at Airfield in October 2021, welcoming food industry thought leaders from around the world to share their insights, ideas and experiences.

2021 saw further expansion of our busy Farmers Market, which has now relocated adjacent to the entrance kiosk. Operating every Friday and Saturday, our market has firmly established itself as a source for local, high quality, sustainably produced food sold by a range of passionate artisan producers.

Our COVID-safe and sustainably-themed Christmas Experience was another resounding success and thank you to all the team who helped contribute to this event – we welcomed over 12,500 visitors during the Christmas period, providing joy and excitement to children and adults alike.

In spite of various closures again during 2021, our estate, farm and gardens still required to be managed and cared for – our relevant teams worked tirelessly to ensure that the estate looked wonderful at all times.

We are proud of our achievements in relation to moving towards a more ethical and sustainable investment portfolio, and at the end of December 2021, 62% of the entire investment fund was invested in Environmental, Social and Governance (‘ESG’) funds. Based on current estimates, we expect this to be in the region of 78% by the end of 2022, indicating the solid progression of the fund from a sustainability perspective. Our level of investment in ESG funds is considerably higher than similar entities.

We would also like to thank our previous CEO Grainne Kelliher for her enormous contribution to the development of Airfield over the last 8 years and her many achievements. Grainne has been instrumental in bringing new vision, establishing a brand that is synonymous with authenticity, quality and sustainability, establishing valuable partnerships and building the team here at Airfield. Grainne has played a key role in Airfield’s research journey in the areas of food sustainability and Regenerative Farming. We wish her well in the next phase of her life. We also welcomed Claire MacEville as our new CEO in January 2022. We wish her luck in her new role.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Review of Airfield Estate's financial position at 31 December 2021

The principal sources of operational revenue during 2021 were from Education, Recreation and Grant Income. Similar to many other organisations across Ireland, our revenues were substantially lower than pre-pandemic levels and therefore Government wage subsidies provided a significant contribution towards labour costs to ensure employment levels were maintained.

The Investment Fund was valued at €26.5 million (2020: €22.6 million) at the close of 2021, after a strong performance driven by exceptional passive and sustainable equity returns.

Airfield remains financially robust with net assets (including land and buildings) of €35.4 million at 31 December 2021. Based on the results for the year, the year end financial position and the approved 2022 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.

The financial results for the year ended 31 December 2021 are set out on pages 12 to 31.

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 during 2021 was the impact of COVID restrictions on the normal operation of the organisation and although significantly reduced, certain risks still remain. Recent developments in Ukraine are clearly a major concern and the wider long-term impact of the conflict is difficult to determine at this early stage.

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 2021 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 heavily 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 2021 of €4,140. The remaining reserves at that date of €35,455,887 are regarded as unrestricted reserves.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

e. Investment fund objectives

The Board's primary objective is to ensure the Investment Fund can support Airfield's mission linked activities while at the same time protecting the capital base of the organisation for the ongoing operation and 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 Investment Fund's investment objectives through investing in a suitably diversified mix of asset classes that balances investment return against volatility.

The Investment Fund is predominantly invested in a mix of active and passively managed Environmental, Social & Governance (ESG) sustainable 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 Investment Fund in 2021. In consultation with our investment advisers, a programme of re balancing the portfolio began in 2020 and continued into 2021, shifting the Investment Fund towards investments with an ethical and sustainable focus while at the same time adopting a more defensive tilt in the light of COVID related volatility. At the close of the financial year, 62% of the Investment Fund was invested in ESG funds, which indicates the positive progress made. In 2021, the Board set an ambitious target to achieve 85% of the Investment Fund being invested in an active and passively managed Environmental, Social & Governance (ESG) fund, by 2025. In practice, we define ESG funds as those falling within article 8 or 9 classifications under EU Sustainable Financial Disclosure Regulations (SFDR).

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.

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, Claire MacEvelly. A number of department heads, to whom routine operational decisions are delegated, report directly to the CEO. The management team meet formally on a regular 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 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.

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.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 digital 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 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.

Plans for future periods

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 organization by 2027.

In light of the appointment of a new CEO and the need to develop Airfield's operating model in a post-COVID world, we will focus on several key areas as follows:

- We will develop a purpose for Airfield, clearly articulating what we want to be known for and linked to our mission;
- We will focus on our own people, developing them and building a culture of collaboration to innovate;
- We will implement a sales and marketing plan to increase footfall to the estate and to assist in the activation of our purpose;
- We will operate a best in class approach to all our activities; from the farm, to the gardens, through our research and our partnerships;
- We will develop a roadmap for our operational model ensuring that Airfield is financially sustainable by 2027;
- We will include the voices of young people in our development;
- Finally, we will seek to ensure Airfield is a 'fit for purpose' organisation in the digital world by delivering a journey of digital transformation to ensure Airfield remains customer centric and impactful.

Events since the balance sheet date

With the exception of the conflict in Ukraine, there have been no significant events affecting the company since the financial year end. As noted above under "Principal Risks and Uncertainties", it is difficult to determine how this conflict might impact Airfield in the future, particularly in the event of an escalation.

AIRFIELD ESTATE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Tim Madigan

Tony McPoland

Kieran Dundon

Claire MacEvilly (resigned 25th November 2021)

Sarah Miller

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

Disclosure of information to auditors

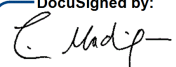
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable company'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 charitable company'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.

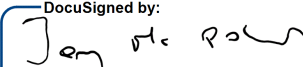
Approved by order of the members of the board of Directors and signed on their behalf by:

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.....55759F3E264405.....

Tim Madigan

Director

Date: 14 June 2022

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Tony McPoland

Director

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 2021, 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 2021 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:

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Kate Mullahy

for and on behalf of

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

Dublin 2

Date: 14 June 2022

AIRFIELD ESTATE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
INCOME FROM:					
Donations and legacies	4	944,431	37,760	982,191	763,303
Charitable activities	5	1,530,926	-	1,530,926	1,656,329
		<u>2,475,357</u>	<u>37,760</u>	<u>2,513,117</u>	<u>2,419,632</u>
TOTAL INCOME					
EXPENDITURE ON:					
Raising funds	6	58,817	-	58,817	32,301
Charitable activities	7,8	3,037,581	43,620	3,081,201	3,722,273
		<u>3,096,398</u>	<u>43,620</u>	<u>3,140,018</u>	<u>3,754,574</u>
TOTAL EXPENDITURE					
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS					
		<u>(621,041)</u>	<u>(5,860)</u>	<u>(626,901)</u>	<u>(1,334,942)</u>
Net gains on investments	9	4,237,319	-	4,237,319	1,081,014
		<u>3,616,278</u>	<u>(5,860)</u>	<u>3,610,418</u>	<u>(253,928)</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward	19	31,839,609	10,000	31,849,609	32,103,537
Net movement in funds		3,616,278	(5,860)	3,610,418	(253,928)
		<u>35,455,887</u>	<u>4,140</u>	<u>35,460,027</u>	<u>31,849,609</u>
TOTAL FUNDS CARRIED FORWARD					

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

The notes on pages 15 to 31 form part of these financial statements.

AIRFIELD ESTATE
REGISTERED NUMBER: 21980

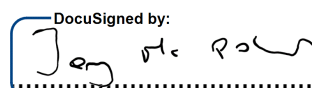
BALANCE SHEET

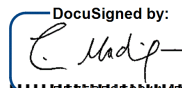
AS AT 31 DECEMBER 2021

	Note	2021 €	2021 €	2020 €	2020 €
FIXED ASSETS					
Tangible assets	13		8,971,359		9,273,856
Investments	14		26,496,483		22,567,981
			35,467,842		31,841,837
CURRENT ASSETS					
Stocks	15	26,305		77,424	
Debtors	16	198,607		149,111	
Cash at bank and in hand		482,407		439,292	
		707,319		665,827	
Creditors: amounts falling due within one year	17	(715,134)		(658,055)	
NET CURRENT (LIABILITIES) / ASSETS			(7,815)		7,772
TOTAL ASSETS LESS CURRENT LIABILITIES			35,460,027		31,849,609
TOTAL NET ASSETS			35,460,027		31,849,609
CHARITY FUNDS					
Restricted funds	19		4,140		10,000
Unrestricted funds	19		35,455,887		31,839,609
TOTAL FUNDS			35,460,027		31,849,609

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:

 0D992D81105648D...
Tony McPoland
 Director

DocuSigned by:

 EE75BF3E264A4DE...
Tim Madigan
 Director

Date: 14 June 2022

The notes on pages 15 to 31 form part of these financial statements.

AIRFIELD ESTATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	59,529	(834,009)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		(156)	-
Purchase of tangible fixed assets	13	(181,350)	(56,643)
Proceeds from investments	14	1,673,884	1,119,896
Purchase of investments	14	(1,508,792)	(508,274)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(16,414)	554,979
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		43,115	(279,030)
Cash and cash equivalents at the beginning of the year		439,292	718,322
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	482,407	439,292

The notes on pages 15 to 31 form part of these financial statements

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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. Airfield is a 38 acre self financing working farm and gardens steeped in heritage and social history that was left in trust to the Irish people by Letitia and Naomi Overend.

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 2021

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 2021

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 2021

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

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Donations	27,330	-	27,330	4,220
Government and other grants	917,101	37,760	954,861	759,083
	<u>944,431</u>	<u>37,760</u>	<u>982,191</u>	<u>763,303</u>
TOTAL 2020	<u>748,303</u>	<u>15,000</u>	<u>763,303</u>	

Unrestricted Government and other grants includes an amount of €NIL (2020: €366,021) in respect of the Temporary Wage Subsidy Scheme (TWSS) and an amount of €745,629 (2020: €343,894) in respect of the Employment Wage Subsidy Scheme (EWSS).

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from charitable activities - Education & Recreation	1,530,926	1,530,926	1,656,329

6. COST OF RAISING FUNDS

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Investment management fees	58,817	58,817	32,301

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Education & Recreation	3,014,542	43,620	3,058,162	3,697,690
Investments	23,039	-	23,039	24,583
	<u>3,037,581</u>	<u>43,620</u>	<u>3,081,201</u>	<u>3,722,273</u>
TOTAL 2020	<u>3,717,273</u>	<u>5,000</u>	<u>3,722,273</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 €	Support costs 2021 €	Total funds 2021 €	Total funds 2020 €
Education & Recreation	1,930,094	1,128,068	3,058,162	3,697,690
Investments	23,039	-	23,039	24,583
	<u>1,953,133</u>	<u>1,128,068</u>	<u>3,081,201</u>	<u>3,722,273</u>
TOTAL 2020	<u>2,474,570</u>	<u>1,247,703</u>	<u>3,722,273</u>	

Analysis of direct costs

	Total funds 2021 €	Total funds 2020 €
Staff costs	1,617,766	1,995,095
Cost of Sales	312,328	454,892
Investment management salary costs	23,039	24,583
	<u>1,953,133</u>	<u>2,474,570</u>

AIRFIELD ESTATE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)****Analysis of support costs**

	Total funds 2021 €	Total funds 2020 €
Depreciation	483,847	510,355
Cost of Sales	24,167	31,657
Bank and Credit Card charges	34,723	53,515
Insurance	46,864	50,267
Information technology	41,342	37,690
Motor, travel & subsistence	7,184	4,291
Telephone, printing, postage & stationery	13,240	16,874
Charitable donations	-	-
Fixtures & sundry equipment	24,399	39,772
Rates & security	34,613	38,552
Repairs & maintenance	114,827	100,792
Light and heat	37,374	66,977
Storage expenses	-	1,073
Cleaning & supplies	5,356	20,574
Staff recruitment, training & welfare	72,422	50,192
Health & safety & other fees	15,566	12,456
Professional fees and subscriptions	80,890	30,364
Legal fees	17,950	77,156
Consumables	9,211	37,652
Marketing & Public Relations	54,573	58,414
Governance costs	9,519	9,080
	1,128,067	1,247,703

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9. NET GAIN ON INVESTMENTS

	2021 €	2020 €
Realised (loss)/gains on disposal of listed investments	144,672	(899,726)
Unrealised gains on revaluation of listed investments to market value (note 14)	4,092,647	1,980,740
	<u>4,237,319</u>	<u>1,081,014</u>

10. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of €9,519 (2020 - €9,080).

11. STAFF COSTS

	2021 €	2020 €
Wages and salaries	1,505,983	1,823,422
Social security costs	47,115	99,981
Other pension costs	64,668	71,692
	<u>1,617,766</u>	<u>1,995,095</u>

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

	2021 No.	2020 No.
Management (senior management and department heads)	11	12
Operatives	26	34
	<u>37</u>	<u>46</u>

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

	2021	2020
In the band €100,001 - €110,000	1	1
In the band €110,001 - €120,000	2	1
In the band €120,001 - €130,000	-	1

The total compensation paid to key management personnel in the period amount to €467,252 (2020: €478,072).

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

12. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2020 - €NIL).

During the year ended 31 December 2021, no Director expenses have been incurred (2020 - €NIL).

13. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Vintage cars €	Total €
COST OR VALUATION						
At 1 January 2021	11,012,120	43,035	1,693,640	157,909	41,901	12,948,605
Additions	-	-	171,307	10,043	-	181,350
At 31 December 2021	11,012,120	43,035	1,864,947	167,952	41,901	13,129,955
DEPRECIATION						
At 1 January 2021	2,241,084	37,153	1,283,324	113,188	-	3,674,749
Charge for the year	289,974	2,353	175,755	15,765	-	483,847
At 31 December 2021	2,531,058	39,506	1,459,079	128,953	-	4,158,596
NET BOOK VALUE						
At 31 December 2021	8,481,062	3,529	405,868	38,999	41,901	8,971,359
At 31 December 2020	8,771,036	5,882	410,316	44,721	41,901	9,273,856

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. FINANCIAL INVESTMENTS

	Listed investments €
COST OR VALUATION	
At 1 January 2021	22,567,981
Additions	1,508,792
Disposals	(1,672,937)
Revaluations	4,092,647
AT 31 DECEMBER 2021	26,496,483
NET BOOK VALUE	
AT 31 DECEMBER 2021	26,496,483
AT 31 DECEMBER 2020	22,567,981

15. STOCKS

	2021 €	2020 €
Livestock	13,969	13,754
Finished goods and goods for resale	12,336	63,670
	26,305	77,424

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 2021****16. DEBTORS**

	2021	2020
	€	€
DUE WITHIN ONE YEAR		
Trade debtors	151,549	19,688
Other debtors	10,205	80,286
Prepayments and accrued income	36,853	49,137
	198,607	149,111

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade creditors	213,728	169,995
Other taxation and social security	78,988	95,530
Other creditors	177,672	256,491
Accruals and deferred income	244,746	136,039
	715,134	658,055
	2021	2020
	€	€
Other taxation and social security		
PAYE/PRSI control	78,988	95,530

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. FINANCIAL INSTRUMENTS

	2021 €	2020 €
Financial assets including equity instruments measured at fair value through the Statement of Financial Activities:		
Listed investments	26,496,483	22,567,981
	<u>26,496,483</u>	<u>22,567,981</u>
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	151,549	19,688
	<u>151,549</u>	<u>19,688</u>
Financial liabilities measured at amortised cost:		
Trade creditors	213,728	169,995
Other creditors	177,672	256,492
	<u>391,400</u>	<u>426,487</u>

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
UNRESTRICTED FUNDS					
General Funds - all funds	31,337,428	2,475,357	(3,096,398)	4,237,319	34,953,706
Share capital	502,181	-	-	-	502,181
	<u>31,839,609</u>	<u>2,475,357</u>	<u>(3,096,398)</u>	<u>4,237,319</u>	<u>35,455,887</u>
RESTRICTED FUNDS					
Restricted Funds - all funds	10,000	37,760	(43,620)	-	4,140
	<u>10,000</u>	<u>37,760</u>	<u>(43,620)</u>	<u>-</u>	<u>4,140</u>
TOTAL OF FUNDS	<u>31,849,609</u>	<u>2,513,117</u>	<u>(3,140,018)</u>	<u>4,237,319</u>	<u>35,460,027</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2020 €
UNRESTRICTED FUNDS					
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>
RESTRICTED FUNDS					
Government Grant - Restricted	-	15,000	(5,000)	-	10,000
	<u>-</u>	<u>15,000</u>	<u>(5,000)</u>	<u>-</u>	<u>10,000</u>
TOTAL OF FUNDS	<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>

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
General funds	31,839,609	2,475,357	(3,096,398)	4,237,319	35,455,887
Restricted funds	10,000	37,760	(43,620)	-	4,140
	<u>31,849,609</u>	<u>2,513,117</u>	<u>(3,140,018)</u>	<u>4,237,319</u>	<u>35,460,027</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2020 €
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>

AIRFIELD ESTATE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****21. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	8,971,359	-	8,971,359
Financial investments	26,496,483	-	26,496,483
Current assets	703,179	4,140	707,319
Creditors due within one year	(715,134)	-	(715,134)
TOTAL	35,455,887	4,140	35,460,027

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	3,610,418	(253,928)
ADJUSTMENTS FOR:		
Depreciation charges	483,847	510,355
Unrealised (gain)/loss on listed investments	(4,092,647)	(1,081,014)
Dividends, interests and rents from investments	156	-
Decrease in stocks	50,204	6,786
Decrease/(Increase) in debtors	2,697	27,354
Increase/(Decrease) in creditors	4,854	(43,562)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	59,529	(834,009)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash in hand	482,407	439,292
TOTAL CASH AND CASH EQUIVALENTS	482,407	439,292

24. ANALYSIS OF NET FUNDS

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	439,292	43,115	482,407
	439,292	43,115	482,407

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

25. 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 €64,668 (2020: €71,692).

26. RELATED PARTY TRANSACTIONS

In 2021, Airfield incurred expenses amounting to €20,000 in relation to recruitment services provided by Morgan McKinley. Airfield and Morgan McKinley are related by virtue of a common directorship between a director of Airfield and a close family member of that director who is a member of the board of directors of Morgan McKinley. The selection and appointment of Morgan McKinley was conducted in accordance with Airfield's procurement policy and the director in question recused himself from those discussions and decisions. The amount owing to Morgan McKinley at the year end was zero.

27. CONTROLLING PARTY

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

28. 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.

29. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 14 June 2022