

**AIRFIELD ESTATE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **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 2022***

|                                  |   |
|----------------------------------|---|
| <b>Directors</b>                 | Marian Quinn (resigned 13 June 2023)<br>Tim Madigan<br>Tony McPoland<br>Kieran Dundon<br>Sarah Miller<br>Barney Whelen (appointed 24 November 2022)<br>Dr Caroline Garvan (appointed 24 November 2022)<br>Ethna Murphy (appointed 24 November 2022)<br>Dr Jean Kennedy (appointed 9 September 2023) |
| <b>Company registered number</b> | 21980   |
| <b>Charity registered number</b> | 20012670 / CHY6637  |
| <b>Registered office</b>         | Airfield Estate<br>Overend Way<br>Dundrum<br>Dublin 14  |
| <b>Company secretary</b>         | John O'Toole  |
| <b>Chief Executive Officer</b>   | Claire MacEvilly - effective from 6 January 2022  |
| <b>Independent auditors</b>      | Ormsby & Rhodes<br>Chartered Accountants and Statutory Audit Firm<br>9 Clare Street<br>Dublin 2   |
| <b>Principal bankers</b>         | AIB Bank<br>Main Street<br>Dundrum<br>Dublin 14   |
| <b>Investment advisors</b>       | Mercer<br>Charlotte House<br>Charlemont Street<br>Dublin 2  |

# AIRFIELD ESTATE

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

The Directors present the audited financial statements of Airfield Estate ("Airfield") for the year 1 January 2022 to 31 December 2022. 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 urban farm and gardens, with an ambition to be Dublin's sustainable food hub in a world leading sustainable food city. The Estate 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.

They were trailblazers in so many ways, focusing on being sustainable in how they farmed and gardened and in their work with the local community. They also lived for their passions - travel and vintage cars. In 2022 we revised our mission 'to inspire and enable informed food choices' ensuring that it was deliverable with impact. This informs our ongoing strategic direction as we work to create learning opportunities to ensure that visitors and those who engage with Airfield understand the impact of their food choices on themselves, their families, society as a whole and ultimately, the planet.

Our core values are inspired by the Overend sisters and our reflected in how we operate today:

**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

2022 saw the appointment of a new CEO, Claire Mac Evilly and a request from the board to develop Airfield's strategy to take it beyond the walls of the Estate and give it a credible voice within the public dialogue around food sustainability as part of a wider "good food" movement. This strategy should achieve two overarching goals:

1. Position Airfield as a leading voice in food sustainability by 2025
2. Increase footfall to the Estate annually

Our ambition for Airfield as set out in this strategy is to be Dublin's Sustainable Food Hub in a world leading sustainable food city. We publish this strategy with renewed clarity and confidence about how Airfield can in parallel be a leading Dublin tourist attraction while bringing long term change to food sustainability in Ireland. We have identified five strategic drivers in achieving our ambition and we commit to them over the lifetime of this strategy. As a result of this, we will support young people to be leaders in food sustainably and ensure Airfield becomes financially secure.

We will grow our partnerships with the education, hospitality and tourism sector, government departments, agencies, the private sector and, community and voluntary organisations. We will raise the profile of our work and demonstrate how we add value. Critical to this will be our people and we will prioritise attracting and retaining the skills, innovation and values of our people which make Airfield unique. This strategy was the result of an extensive process of engagement with our staff, stakeholders, Board, Trust and external stakeholders. On the back of the new strategy, a new organisational structure was developed which resulted in some roles no longer continuing and new roles being created. These new roles were mainly in a new commercial team and a new communications and advocacy function.

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

The total operational costs, including labour and overheads of delivering our activities during 2022 was €3.51m (2021 €3.08m). This was part funded by generating profits from sustainable commercial activities on the Estate, grant income and the last of the 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 line with our mission and our ambition for the 38 acre Estate.

### Achievements and performance

#### Main achievements of Airfield

After a period of uncertainty – augmented by the effects of a global pandemic that proved to be one of the most challenging events in history – Airfield opened its doors fully, welcoming back visitors from all walks of life. In 2022, we were farming, growing food, educating, facilitating research, showcasing our heritage and advocating for change. As mentioned previously, our new strategy is underpinned by five strategic drivers and we are sharing our achievements in 2022 linked to these drivers:

#### 1. Sustainable Legacy Reducing our Carbon Footprint

Across the Estate itself, we aim to be as sustainable as possible, and this has meant a full review of our carbon emissions and a plan has been developed to reduce them (Scope 1 and 2 are underway and we will work on Scope 3 in the future). In 2022, we installed an aerobic digester to take all our food waste and convert it into compost saving 10 tonnes of carbon per annum and creating a truly circular system on the Estate. Our focus on sustainability goes beyond the four walls of the Estate and we are taking environmental, social and governance (ESG) considerations into account when making investment decisions with our finances. By the end of 2022, 75% of our fund was ESG invested in Article 8 Funds and the carbon footprint of our fund has reduced by 53% since 2019. It is estimated that Airfield reduced its Co2 emissions by 83 tonnes in 2022 compared to 2021 as a result of a number of composting, utility efficiencies, tree planting and water saving initiatives.

#### 2. Impactful experiences

We want all visitors to the Estate to leave having experienced our oasis and we are very conscious of being inclusive and welcoming to all. 2022 was particularly challenging for the people from the Ukraine. We partnered with the Irish Refugee Council to provide information events and welcomed all refugees living in Ireland to the Estate for free on a number of days across the year.

We welcomed new faces to the Estate by providing students from diverse backgrounds a chance to come and learn new skills and knowledge, combined with the opportunity to put these into practice across a range of Airfield projects. Internships, training and placements represent a fantastic opportunity to train and develop a new generation of undergraduates and graduates with specialist experience. Students from UCD, Tufts University Boston, TU Dublin, OGI interns and transition year students from around Dublin got the opportunity to work with experienced staff in Airfield and have the benefits of access to the Estate.

We also welcomed back school visits and gave free access to exam year students in the month of June – a total of 12,500 children who came and spent time with our Education guides getting to know where their food comes from.

#### 3. Powerful partnerships

##### NEFF Inspiration Kitchen (IK)

Our relationship with the BSH appliances brand, specifically NEFF continued in 2022 with the donation of twelve new ovens and hobs in the NEFF Inspiration Kitchen at Airfield. The IK hosts classes and demonstrations for all ages. During COVID, many of these classes went online and the revamp of the IK gave it a facelift and allowed us to have visitors back in person to develop their cooking skills.

##### WALK Walkinstown Green Social Enterprises

Airfield Estate partnered again in 2022 with WALK Walkinstown Green Social Enterprises to bring together the Real Ability Project. The main aim is to support young people with disabilities, aged 18-29 to develop their employability skills with a view to progressing into employment in the open labour market.

# AIRFIELD ESTATE

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

***FOR THE YEAR ENDED 31 DECEMBER 2022***

### 4. Powerful research

#### Our First Airfield Research Strategy

With the support of our Education and Research Committee, we developed a new research strategy for Airfield Estate. This strategy establishes a foundation on which we can begin to provide thought leadership on food sustainability and fulfill our vision of being a leading voice for the consumer. Linking our own mission and ambitions to those of national and international priorities, this strategy will facilitate Airfield positioning itself as a trusted voice for all in food sustainability. Airfield will be a model of best practice to others and will use this strategy to identify key, novel projects, measure outcomes and disseminate the information.

### 5. Powerful voice

#### Youth Board Recruitment

Sustainability leadership today means thinking differently about the way things have been done in the past. 2022 saw Airfield lead the way in the setting up of our first Youth Board. We recruited 12 young people from around the country to support Airfield. The Youth Board will help shape our new ambition to be at the cutting edge of food systems – and help write the recipe for the sustainable future we all need.

#### Plans for future periods

We will continue to seek out new and innovative ways to deliver on our mission and our ambition and at the same time increasing footfall on the Estate and raising our profile with key decision makers. In light of the new strategy and reorganisation, we will focus on several key areas as follows:

- We will support four new board members, recruited in late 2022 and 2023 to fulfil their objectives as Directors of the organisation
- We will build workplans with clear KPIs for all departments to deliver on our ambition to be Dublin's sustainable food hub
- We will support our current staff who have been through a significant time of change and bring in new people to the organisation ensuring they are welcomed and settled in their new roles
- We will build a culture, underpinned by a clear leadership charter and agreed leadership behaviours
- We will include the voices of young people in our development
- We will maximise the current revenue streams and develop new offerings to contribute to our financial stability
- We will find new ways to educate the public

# AIRFIELD ESTATE

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

*FOR THE YEAR ENDED 31 DECEMBER 2022*

### **Financial review**

#### **a. Review of Airfield Estate's financial position at 31 December 2022**

The principal sources of operational revenue during 2022 were from Education, Recreation, Events, Operational Partnerships and Grant Income. Similar to many other organisations across Ireland our revenues were slow to rebuild post pandemic and impacted by the increase of foreign vacations after two years of restrictions.

- The Investment Fund was valued at €21.5 million (2021: €26.5 million) at the close of 2022. As of December 2022 the investment fund transitioned 75% of the total fund to sustainable equity funds, classified as Article 8 under the Sustainable Financial Disclosures Regulation (SFDR). 2022 was a difficult year for investment markets and the Airfield fund was down 13.8% for the year ended 31<sup>st</sup> December 2022. As of 31<sup>st</sup> August 2023 the fund value stood at €21.8m being a 8.2% increase the fund value in the first eight months of the year.

Airfield remains financially robust with net assets (including land and buildings) of €30.3 million at 31 December 2022. Based on the results for the year, the year-end financial position and the approved 2023 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 financial supports from a number of organisations including The Heritage Council €15k, Science Foundation €45k, Failte Ireland €107k, Dun Laoghaire Rathdown County Council €10k and Pobal €10k but not limited to the aforementioned.

The financial results for the year ended 31 December 2022 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 2022 was the post Covid-19 return to business and renewed appetite for foreign travel. The ongoing developments in Ukraine and Russia, cost of living and inflation, impacting disposable income also remains a concern.

#### **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 2022 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 2022 of €50,000. The remaining reserves at that date of €30,269,258 are regarded as unrestricted reserves.

# AIRFIELD ESTATE

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

*FOR THE YEAR ENDED 31 DECEMBER 2022*

### **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 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 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 2019. In consultation with our investment advisers, a programme of re-balancing the portfolio began in 2020 and continued into 2022, shifting the fund towards investments with an ethical and sustainable focus. At the close of the financial year, 75% of the fund was invested in ESG Article 8 Funds, which indicates the positive progress made. In 2021, the Board set an ambitious target to achieve 85% of the fund being an active and passively managed Environmental, Social & Corporate Governance (ESG) fund, by 2030.

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 & the Trust.

### **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 MacEvilly. 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. As of September 2023 the Finance, Audit and Risk Committee is made up of four members, one of whom is also a Board member. 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 and Trust Interaction Matrix.

# AIRFIELD ESTATE

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

*FOR THE YEAR ENDED 31 DECEMBER 2022*

### **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 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.

# AIRFIELD ESTATE

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

***FOR THE YEAR ENDED 31 DECEMBER 2022***

### **Plans for future periods**

We will continue to seek out new and innovative ways to deliver Airfield as Dublin's Sustainable Food Hub, implement strategies to ensure we build a financially sustainable business model for the organisation by 2027.

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 focus of commercial enterprises to enhance our financial sustainability
- We will operate a best in class approach to all our education and recreational activities: from farm to fork, 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**

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 (resigned 13 June 2023)  
Tim Madigan  
Tony McPoland  
Kieran Dundon  
Sarah Miller  
Barney Whelen (appointed 24 November 2022)  
Dr Caroline Garvan (appointed 24 November 2022)  
Ethna Murphy (appointed 24 November 2022)

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

# AIRFIELD ESTATE

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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

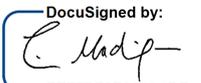
Each of the persons who are Directors at the time when this Directors' Report is approved, has confirmed that:

- 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.

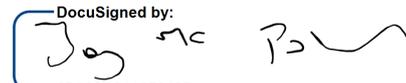
### Auditors

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:  
  
EE75BF3E264A4DE...  
**Tim Madigan**  
Director

Date: 26 October 2023

DocuSigned by:  
  
0D992D81105648D...  
**Tony McPoland**  
Director

26 October 2023

## **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 2022, 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 2022 and of its deficit 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 28 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)**

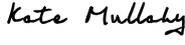
#### **THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

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: 26 October 2023

## AIRFIELD ESTATE

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

FOR THE YEAR ENDED 31 DECEMBER 2022

|  | Note | Unrestricted<br>funds<br>2022<br>€ | Restricted<br>funds<br>2022<br>€ | Total<br>funds<br>2022<br>€ | Total<br>funds<br>2021<br>€ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>  |      |                                    |                                  |                             |                             |
| Donations and legacies   | 4    | 153,355                            | 121,610                          | 274,965                     | 982,191                     |
| Charitable activities  | 5    | 1,711,865                          | -                                | 1,711,865                   | 1,530,926                   |
| <b>TOTAL INCOME</b>  |      | <b>1,865,220</b>                   | <b>121,610</b>                   | <b>1,986,830</b>            | <b>2,513,117</b>            |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                  |                             |                             |
| Raising funds  | 6    | 60,261                             | -                                | 60,261                      | 58,817                      |
| Charitable activities  | 7    | 3,446,719                          | 79,709                           | 3,526,428                   | 3,081,201                   |
| <b>TOTAL EXPENDITURE</b>   |      | <b>3,506,980</b>                   | <b>79,709</b>                    | <b>3,586,689</b>            | <b>3,140,018</b>            |
| <b>NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b> |      |                                    |                                  |                             |                             |
|  |      | <b>(1,641,760)</b>                 | <b>41,901</b>                    | <b>(1,599,859)</b>          | <b>(626,901)</b>            |
| Net (losses)/gains on investments  |      | <b>(3,559,113)</b>                 | -                                | <b>(3,559,113)</b>          | 4,237,319                   |
| <b>NET (EXPENDITURE)/INCOME</b>  |      | <b>(5,200,873)</b>                 | <b>41,901</b>                    | <b>(5,158,972)</b>          | <b>3,610,418</b>            |
| Transfers between funds  | 19   | <b>(3,959)</b>                     | <b>3,959</b>                     | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>   |      | <b>(5,204,832)</b>                 | <b>45,860</b>                    | <b>(5,158,972)</b>          | <b>3,610,418</b>            |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                    |                                  |                             |                             |
| Total funds brought forward  |      | <b>35,958,068</b>                  | <b>4,140</b>                     | <b>35,460,027</b>           | 31,849,609                  |
| Net movement in funds  |      | <b>(5,204,832)</b>                 | <b>45,860</b>                    | <b>(5,158,972)</b>          | 3,610,418                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                       |      | <b>30,753,236</b>                  | <b>50,000</b>                    | <b>30,803,236</b>           | <b>35,460,027</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**

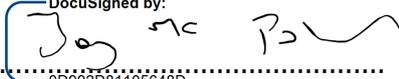
**BALANCE SHEET**

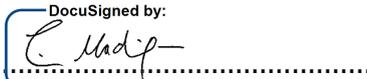
*AS AT 31 DECEMBER 2022*

|  | Note | 2022<br>€        | 2022<br>€         | 2021<br>€      | 2021<br>€         |
|--|------|------------------|-------------------|----------------|-------------------|
| <b>FIXED ASSETS</b>                            |      |                  |                   |                |                   |
| Tangible assets                                | 13   |                  | <b>8,989,515</b>  |                | 8,971,359         |
| Investments                                    | 14   |                  | <b>21,577,109</b> |                | 26,496,483        |
|  |      |                  | <b>30,566,624</b> |                | <b>35,467,842</b> |
| <b>CURRENT ASSETS</b>                          |      |                  |                   |                |                   |
| Stocks   | 15   | <b>45,751</b>    |                   | 26,305         |                   |
| Debtors  | 16   | <b>378,017</b>   |                   | 198,607        |                   |
| Cash at bank and in hand                       |      | <b>161,790</b>   |                   | 482,407        |                   |
|  |      | <b>585,558</b>   |                   | <b>707,319</b> |                   |
| Creditors: amounts falling due within one year | 17   | <b>(851,125)</b> |                   | (715,134)      |                   |
| <b>NET CURRENT (LIABILITIES) / ASSETS</b>      |      |                  | <b>(265,567)</b>  |                | <b>(7,815)</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      |                  | <b>30,301,057</b> |                | <b>35,460,027</b> |
| <b>TOTAL NET ASSETS</b>                        |      |                  | <b>30,301,057</b> |                | <b>35,460,027</b> |
| <b>CHARITY FUNDS</b>                           |      |                  |                   |                |                   |
| Restricted funds                               | 19   |                  | <b>50,000</b>     |                | 4,140             |
| Unrestricted funds                             | 19   |                  | <b>30,251,057</b> |                | 35,455,887        |
| <b>TOTAL FUNDS</b>                             |      |                  | <b>30,301,057</b> |                | <b>35,460,027</b> |

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:  
  
 EE75DF3E264A4DE...  
**Tim Madigan**  
 Director

Date: 26 October 2023

26 October 2023

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 2022*

|  | Note | 2022<br>€          | 2021<br>€       |
|--|------|--------------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |      |                    |                 |
| Net cash used in operating activities                      | 22   | <b>(1,194,479)</b> | 59,529          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |      |                    |                 |
| Dividends, interest and rents from investments             |      | -                  | (156)           |
| Purchase of tangible fixed assets                          | 13   | <b>(486,399)</b>   | (181,350)       |
| Proceeds from investments                                  | 14   | <b>2,030,688</b>   | 1,673,884       |
| Purchase of investments                                    | 14   | <b>(670,427)</b>   | (1,508,792)     |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b> |      | <b>873,862</b>     | <b>(16,414)</b> |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>     |      | <b>(320,617)</b>   | <b>43,115</b>   |
| Cash and cash equivalents at the beginning of the year     |      | <b>482,407</b>     | 439,292         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>    | 23   | <b>161,790</b>     | 482,407         |

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 2022*

### 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 2022

### 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 2022*

### 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 2022

### 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.

#### 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 ageing profile of debtors are considered.

### 4. INCOME FROM DONATIONS AND GRANTS

|                             | Unrestricted<br>funds<br>2022<br>€ | Restricted<br>funds<br>2022<br>€ | Total<br>funds<br>2022<br>€ | Total<br>funds<br>2021<br>€ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations                   | 122                                | -                                | 122                         | 27,330                      |
| Government and other grants | 153,233                            | 121,610                          | 274,843                     | 954,861                     |
|                             | <u>153,355</u>                     | <u>121,610</u>                   | <u>274,965</u>              | <u>982,191</u>              |
| Total 2021                  | <u>944,431</u>                     | <u>37,760</u>                    | <u>982,191</u>              |                             |

Unrestricted Government and other grants includes an amount of €NIL (2021: €745,629) in respect of the Employment Wage Subsidy Scheme (EWSS).

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. INCOME FROM CHARITABLE ACTIVITIES

|  | <b>Unrestricted<br/>funds<br/>2022<br/>€</b> | <b>Total<br/>funds<br/>2022<br/>€</b> | Total<br>funds<br>2021<br>€ |
|--|--|---------------------------------------|-----------------------------|
| Income from charitable activities - Education & Recreation | 1,711,865                                    | <b>1,711,865</b>                      | 1,530,926                   |
|  | <hr/> <hr/>                                  | <hr/> <hr/>                           |                             |
| Total 2021   | 1,530,926                                    | 1,530,926                             |                             |
|  | <hr/> <hr/>                                  | <hr/> <hr/>                           |                             |

### 6. COST OF RAISING FUNDS

|                            | <b>Unrestricted<br/>funds<br/>2022<br/>€</b> | <b>Total<br/>funds<br/>2022<br/>€</b> | Total<br>funds<br>2021<br>€ |
|----------------------------|--|---------------------------------------|-----------------------------|
| Investment management fees | 60,261                                       | <b>60,261</b>                         | 58,817                      |
|                            | <hr/> <hr/>                                  | <hr/> <hr/>                           |                             |
| Total 2021                 | 58,817                                       | 58,817                                |                             |
|                            | <hr/> <hr/>                                  | <hr/> <hr/>                           |                             |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

#### Summary by fund type

|                        | Unrestricted<br>funds<br>2022<br>€ | Restricted<br>funds<br>2022<br>€ | Total<br>2022<br>€ | Total<br>2021<br>€ |
|------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Education & Recreation | 3,417,955                          | 79,709                           | 3,497,664          | 3,058,162          |
| Investments            | 28,764                             | -                                | 28,764             | 23,039             |
|                        | <u>3,446,719</u>                   | <u>79,709</u>                    | <u>3,526,428</u>   | <u>3,081,201</u>   |
| Total 2021             | <u>3,037,581</u>                   | <u>43,620</u>                    | <u>3,081,201</u>   |                    |

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

|                        | Activities<br>undertaken<br>directly<br>2022<br>€ | Support costs<br>2022<br>€ | Total<br>funds<br>2022<br>€ | Total<br>funds<br>2021<br>€ |
|------------------------|---|----------------------------|-----------------------------|-----------------------------|
| Education & Recreation | 1,997,718   | 1,499,946                  | 3,497,664                   | 3,058,162                   |
| Investments            | 28,764  | -                          | 28,764                      | 23,039                      |
|                        | <u>2,026,482</u>                                  | <u>1,499,946</u>           | <u>3,526,428</u>            | <u>3,081,201</u>            |
| Total 2021             | <u>1,953,133</u>                                  | <u>1,128,068</u>           | <u>3,081,201</u>            |                             |

### ANALYSIS OF DIRECT COSTS

|                                    | Total<br>funds<br>2022<br>€ | Total<br>funds<br>2021<br>€ |
|------------------------------------|-----------------------------|-----------------------------|
| Staff costs                        | 1,450,577                   | 1,617,766                   |
| Cost of Sales                      | 547,141                     | 312,328                     |
| Investment management salary costs | 28,764                      | 23,039                      |
|                                    | <u>2,026,482</u>            | <u>1,953,133</u>            |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

#### ANALYSIS OF SUPPORT COSTS

|   | Total<br>funds<br>2022<br>€ | Total<br>funds<br>2021<br>€ |
|---|-----------------------------|-----------------------------|
| Depreciation                              | 468,243                     | 483,847                     |
| Cost of Sales                             | 16,159                      | 24,167                      |
| Bank and Credit Card charges              | 13,395                      | 34,723                      |
| Insurance                                 | 57,110                      | 46,864                      |
| Information technology                    | 61,805                      | 41,342                      |
| Motor, travel & subsistence               | 10,594                      | 7,184                       |
| Telephone, printing, postage & stationery | 25,000                      | 13,240                      |
| Fixtures & sundry equipment               | 14,523                      | 24,399                      |
| Rates & security                          | 45,915                      | 34,613                      |
| Repairs & maintenance                     | 103,315                     | 114,827                     |
| Light and heat                            | 107,071                     | 37,374                      |
| Cleaning & supplies                       | 10,561                      | 5,356                       |
| Staff recruitment, training & welfare     | 113,612                     | 72,422                      |
| Health & safety & other fees              | 10,408                      | 15,566                      |
| Professional fees and subscriptions       | 295,991                     | 80,890                      |
| Legal fees                                | 38,120                      | 17,950                      |
| Consumables                               | 8,978                       | 9,212                       |
| Marketing & Public Relations              | 83,641                      | 54,573                      |
| Governance costs                          | 15,505                      | 9,519                       |
|   | <b>1,499,946</b>            | <b>1,128,068</b>            |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. NET GAIN ON INVESTMENTS

|  | 2022<br>€          | 2021<br>€        |
|--|--------------------|------------------|
| Realised gains on disposal of listed investments   | 145,267            | 144,672          |
| Unrealised (losses)/gains on revaluation of listed investments to market value (note 14) | (3,704,380)        | 4,092,647        |
|  | <u>(3,559,113)</u> | <u>4,237,319</u> |

### 10. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of €15,505 (2021 - €9,519).

### 11. STAFF COSTS

|                       | 2022<br>€        | 2021<br>€        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,291,020        | 1,505,983        |
| Social security costs | 114,690          | 47,115           |
| Other pension costs   | 44,867           | 64,668           |
|                       | <u>1,450,577</u> | <u>1,617,766</u> |

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

|   | 2022<br>No. | 2021<br>No. |
|---|-------------|-------------|
| Management (senior management and department heads) | 18          | 11          |
| Operatives  | 38          | 26          |
|   | <u>56</u>   | <u>37</u>   |

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

|                                 | 2022 | 2021 |
|---------------------------------|------|------|
| In the band €60,000 - €70,000   | 1    | -    |
| In the band €80,001 - €90,000   | 1    | -    |
| In the band €100,001 - €110,000 | -    | 1    |
| In the band €110,001 - €120,000 | -    | 2    |
| In the band €120,001 - €130,000 | 1    | -    |
| In the band €130,001 - €140,000 | 1    | -    |

The total compensation paid to key management personnel in the period amount to €457,343 (2021: €467,252).

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2021 - €NIL).

During the year ended 31 December 2022, no Director expenses have been incurred (2021 - €NIL).

### 13. TANGIBLE FIXED ASSETS

|                          | Freehold<br>property<br>€ | Motor<br>vehicles<br>€ | Fixtures<br>and fittings<br>€ | Computer<br>equipment<br>€ | Vintage<br>cars<br>€ | Total<br>€ |
|--------------------------|---------------------------|------------------------|-------------------------------|----------------------------|----------------------|------------|
| <b>Cost or valuation</b> |                           |                        |                               |                            |                      |            |
| At 1 January 2022        | 11,012,120                | 43,035                 | 1,864,947                     | 167,952                    | 41,901               | 13,129,955 |
| Additions                | -                         | -                      | 434,648                       | 23,715                     | 28,036               | 486,399    |
| At 31 December 2022      | 11,012,120                | 43,035                 | 2,299,595                     | 191,667                    | 69,937               | 13,616,354 |
| <b>Depreciation</b>      |                           |                        |                               |                            |                      |            |
| At 1 January 2022        | 2,531,058                 | 39,506                 | 1,459,079                     | 128,953                    | -                    | 4,158,596  |
| Charge for the year      | 289,781                   | -                      | 163,954                       | 13,187                     | 1,321                | 468,243    |
| At 31 December 2022      | 2,820,839                 | 39,506                 | 1,623,033                     | 142,140                    | 1,321                | 4,626,839  |
| <b>Net book value</b>    |                           |                        |                               |                            |                      |            |
| At 31 December 2022      | 8,191,281                 | 3,529                  | 676,562                       | 49,527                     | 68,616               | 8,989,515  |
| At 31 December 2021      | 8,481,062                 | 3,529                  | 405,868                       | 38,999                     | 41,901               | 8,971,359  |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 14. FINANCIAL INVESTMENTS

|                          | Listed<br>investments<br>€ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2022        | 26,496,483                 |
| Additions                | 670,427                    |
| Disposals                | (1,885,420)                |
| Revaluations             | (3,704,380)                |
| AT 31 DECEMBER 2022      | <u>21,577,109</u>          |
| <b>Net book value</b>    |                            |
| AT 31 DECEMBER 2022      | <u>21,577,109</u>          |
| At 31 December 2021      | <u>26,496,483</u>          |

### 15. STOCKS

|                                     | 2022<br>€     | 2021<br>€     |
|-------------------------------------|---------------|---------------|
| Livestock                           | 16,574        | 13,969        |
| Finished goods and goods for resale | 29,177        | 12,336        |
|                                     | <u>45,751</u> | <u>26,305</u> |

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 2022***16. DEBTORS**

|                                | 2022<br>€      | 2021<br>€      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 294,193        | 151,549        |
| Other debtors                  | 31,737         | 10,205         |
| Prepayments and accrued income | 52,087         | 36,853         |
|                                | <u>378,017</u> | <u>198,607</u> |

Trade debtors are stated net of bad debt provision of €4,836 (2021: €4,836).

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

|   | 2022<br>€      | 2021<br>€      |
|---|----------------|----------------|
| Trade creditors                           | 370,444        | 213,728        |
| Other taxation and social security        | 35,498         | 78,988         |
| Other creditors                           | 255,473        | 177,672        |
| Accruals and deferred income              | 189,710        | 244,746        |
|   | <u>851,125</u> | <u>715,134</u> |
|   | 2022<br>€      | 2021<br>€      |
| <b>Other taxation and social security</b> |                |                |
| PAYE/PRSI control                         | <u>35,498</u>  | <u>78,988</u>  |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 18. FINANCIAL INSTRUMENTS

|   | 2022<br>€         | 2021<br>€         |
|---|-------------------|-------------------|
| <b>Financial assets including equity instruments measured at fair value through the Statement of Financial Activities</b> |                   |                   |
| Listed investments  | 21,577,109        | 26,496,483        |
|   | <u>21,577,109</u> | <u>26,496,483</u> |
| <b>Financial assets that are debt instruments measured at amortised cost:</b>   |                   |                   |
| Trade debtors   | 294,193           | 151,549           |
|   | <u>294,193</u>    | <u>151,549</u>    |
| <b>Financial liabilities measured at amortised cost:</b>  |                   |                   |
| Trade creditors   | 370,444           | 213,728           |
| Other creditors   | 255,473           | 177,672           |
|   | <u>625,917</u>    | <u>391,400</u>    |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 19. STATEMENT OF FUNDS

#### STATEMENT OF FUNDS - CURRENT YEAR

|                                 | Balance at 1<br>January 2022<br>€ | Income<br>€             | Expenditure<br>€          | Transfers<br>in/out<br>€ | Gains/<br>(Losses)<br>€   | Balance at 31<br>December<br>2022<br>€ |
|---------------------------------|-----------------------------------|-------------------------|---------------------------|--------------------------|---------------------------|--|
| <b>Unrestricted funds</b>       |                                   |                         |                           |                          |                           |  |
| General Funds -<br>all funds    | 34,953,706                        | 1,865,221               | (3,506,979)               | (3,959)                  | (3,559,113)               | 29,748,876                             |
| Share capital                   | 502,181                           | -                       | -                         | -                        | -                         | 502,181                                |
|                                 | <u>35,455,887</u>                 | <u>1,865,221</u>        | <u>(3,506,979)</u>        | <u>(3,959)</u>           | <u>(3,559,113)</u>        | <u>30,251,057</u>                      |
| <b>Restricted funds</b>         |                                   |                         |                           |                          |                           |  |
| Restricted Funds<br>- all funds | 4,140                             | 121,610                 | (79,709)                  | 3,959                    | -                         | 50,000                                 |
|                                 | <u>4,140</u>                      | <u>121,610</u>          | <u>(79,709)</u>           | <u>3,959</u>             | <u>-</u>                  | <u>50,000</u>                          |
| <b>Total of funds</b>           | <u><u>35,460,027</u></u>          | <u><u>1,986,831</u></u> | <u><u>(3,586,688)</u></u> | <u><u>-</u></u>          | <u><u>(3,559,113)</u></u> | <u><u>30,301,057</u></u>               |

#### STATEMENT OF FUNDS - PRIOR YEAR

|                                 | Balance at<br>1 January<br>2021<br>€ | Income<br>€             | Expenditure<br>€          | Transfers<br>in/out<br>€ | Gains/<br>(Losses)<br>€ | Balance at<br>31 December<br>2021<br>€ |
|---------------------------------|--------------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|--|
| <b>Unrestricted funds</b>       |                                      |                         |                           |                          |                         |  |
| General Funds -<br>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>-</u>                 | <u>4,237,319</u>        | <u>35,455,887</u>                      |
| <b>Restricted funds</b>         |                                      |                         |                           |                          |                         |  |
| Restricted Funds<br>- 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>-</u>                | <u>4,140</u>                           |
| <b>Total of funds</b>           | <u><u>31,849,609</u></u>             | <u><u>2,513,117</u></u> | <u><u>(3,140,018)</u></u> | <u><u>-</u></u>          | <u><u>4,237,319</u></u> | <u><u>35,460,027</u></u>               |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 20. SUMMARY OF FUNDS

#### SUMMARY OF FUNDS - CURRENT YEAR

|                  | Balance at 1<br>January 2022<br>€ | Income<br>€      | Expenditure<br>€   | Transfers<br>in/out<br>€ | Gains/<br>(Losses)<br>€ | Balance at 31<br>December<br>2022<br>€ |
|------------------|-----------------------------------|------------------|--------------------|--------------------------|-------------------------|--|
| General funds    | 35,455,887                        | 1,865,221        | (3,506,979)        | (3,959)                  | (3,559,113)             | 30,251,057                             |
| Restricted funds | 4,140                             | 121,610          | (79,709)           | 3,959                    | -                       | 50,000                                 |
|                  | <u>35,460,027</u>                 | <u>1,986,831</u> | <u>(3,586,688)</u> | <u>-</u>                 | <u>(3,559,113)</u>      | <u>30,301,057</u>                      |

#### SUMMARY OF FUNDS - PRIOR YEAR

|                  | Balance at<br>1 January<br>2021<br>€ | Income<br>€      | Expenditure<br>€   | Gains/<br>(Losses)<br>€ | Balance at<br>31 December<br>2021<br>€ |
|------------------|--------------------------------------|------------------|--------------------|-------------------------|--|
| 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>                      |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

|                               | Unrestricted<br>funds<br>2022<br>€ | Restricted<br>funds<br>2022<br>€ | Total<br>funds<br>2022<br>€ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 8,989,515                          | -                                | 8,989,515                   |
| Financial investments         | 21,577,109                         | -                                | 21,577,109                  |
| Current assets                | 535,558                            | 50,000                           | 585,558                     |
| Creditors due within one year | (851,125)                          | -                                | (851,125)                   |
| <b>Total</b>                  | <b>30,251,057</b>                  | <b>50,000</b>                    | <b>30,301,057</b>           |

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

|                               | Unrestricted<br>funds<br>2021<br>€ | Restricted<br>funds<br>2021<br>€ | Total<br>funds<br>2021<br>€ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| 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)                   |
| <b>Total</b>                  | <b>35,455,887</b>                  | <b>4,140</b>                     | <b>35,460,027</b>           |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

|  | 2022<br>€          | 2021<br>€   |
|--|--------------------|-------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>(5,158,972)</b> | 3,610,418   |
| <b>Adjustments for:</b>  |                    |             |
| Depreciation charges   | <b>468,243</b>     | 483,847     |
| Realised (gain) on disposal of investments                                     | <b>(145,268)</b>   | -           |
| Unrealised (gain)/loss on listed investments                                   | <b>3,704,380</b>   | (4,092,647) |
| Dividends, interests and rents from investments                                | -                  | 156         |
| (Increase)/Decrease in stocks  | <b>(19,443)</b>    | 50,204      |
| Decrease/(Increase) in debtors   | <b>(156,592)</b>   | 2,697       |
| Increase in creditors  | <b>113,173</b>     | 4,854       |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>(1,194,479)</b> | 59,529      |

### 23. ANALYSIS OF CASH AND CASH EQUIVALENTS

|  | 2022<br>€      | 2021<br>€ |
|--|----------------|-----------|
| Cash in hand                           | <b>161,790</b> | 482,407   |
| <b>Total cash and cash equivalents</b> | <b>161,790</b> | 482,407   |

### 24. ANALYSIS OF NET FUNDS

|                          | At 1 January<br>2022<br>€ | Cash flows<br>€  | At 31<br>December<br>2022<br>€ |
|--------------------------|---------------------------|------------------|--------------------------------|
| Cash at bank and in hand | <b>482,407</b>            | <b>(320,617)</b> | <b>161,790</b>                 |
|                          | <b>482,407</b>            | <b>(320,617)</b> | <b>161,790</b>                 |

# AIRFIELD ESTATE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2022*

### **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 €44,867 (2021: €64,668).

### **26. RELATED PARTY TRANSACTIONS**

In 2022, Airfield incurred expenses amounting to €Nil (2021: €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 26 October 2023 .