

**AIRFIELD ESTATE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

AIRFIELD ESTATE

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AIRFIELD ESTATE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	Tony McPoland Tim Madigan Kieran Dundon Barney Whelen Dr Caroline Garvan Ethna Murphy Dr Sarah Miller (resigned 16 November 2023) Marian Quinn (resigned 13 June 2023) Dr Jean Kennedy (appointed 9 September 2023) Catherine Morgan (appointed 16 November 2023)
Company registered number	21980
Charity registered number	20012670 / CHY6637
Registered office	Airfield Estate Overend Way Dundrum Dublin 14
Company secretary	John O'Toole (resigned 14 December 2023) Claire MacEvilly (appointed 14 December 2023)
Chief Executive Officer	Claire MacEvilly
Independent auditors	Forvis Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2
Principal bankers	AIB Bank Main Street Dundrum Dublin 14
Investment advisors	Mercer Charlotte House Charlemont Street Dublin 2
Solicitors	Fieldfisher Ireland LLP 45 Mespil Road Dublin 4

AIRFIELD ESTATE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the audited financial statements of Airfield Estate ("Airfield") for the year 1 January 2023 to 31 December 2023. 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 2023 we continued to deliver on 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 are 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

2023 saw the launch of our new strategy, a restructure of the organisation 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 sustainability 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 2023

The total operational costs, including labour and overheads of delivering our activities during 2023 was €4,335,355 (2022: €3,586,689). This was part funded by generating profits from sustainable commercial activities on the Estate, a number of grants from diverse funders, 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

The organisational changes continued into 2023, with many new staff members joining and a focus on developing a positive working culture focused on commercial and mission led activities. In 2023, 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 2023 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 2023, we installed new PV panels and EV chargers. We revamped the reed bed to clean grey water to be used in the toilets and create 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 2023, 76% of our fund was ESG invested in Article 8 Funds and the carbon footprint of our fund has reduced by 32% since 2019. It is estimated that Airfield reduced its Co2 emissions by 8 tonnes in 2023 compared to 2022 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. In 2023 we celebrated 10 years since the redevelopment of the Estate and we welcomed 4,400 visitors for a free visit to spend some time enjoying a range of activities and events.

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. Nineteen students from a range of institutions including UCD, TU Dublin, North Carolina State, Organic Growers of Ireland (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 10,771 children who came and spent time with our Education guides getting to know where their food comes from.

3. Powerful partnerships

The Airfield Community Garden was opened in October 2023 and the intention is that it will provide a space for local community groups and schools to connect with nature, grow produce and learn about the environment and food. Community gardens are in demand as more green spaces are needed in urban areas and calls have been made in the recent Citizens Assembly on Biodiversity Loss and in Government policy. The garden was funded by Toast.org, a US restaurant software company and opened by Minister Catherine Martin and RTE presenter Aine Lawlor.

WALK Walkinstown Green Social Enterprises

Airfield Estate partnered again in 2023 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 2023

4. Powerful research

2023 saw the first year of our Research Strategy concentrating on the UN's Sustainable Development Goal (SDG) 11. The goal of number 11 is on making cities and human settlements inclusive, safe, resilient and sustainable. Our in-house research (helped by our undergraduate team of research interns from UCD Human Nutrition and TUD Public Health Nutrition) delved into Early Childhood Food Environments and resulted in novel research being presented at two international conferences. Airfield also began two EU projects. The first of which, a Marie Skłodowska-Curie Action project, enables us to host a PhD student as part of a doctoral network, looking at big Agri-Data. The second project, in which we are dissemination partners, is an EU Horizon project which aims to attribute both social and economic value to the ecosystem services held within different soil types. Airfield is now contributing to research on a national and international level across 16 EU countries, 18 Universities and 15 businesses.

5. Powerful voice

Youth Board Recruitment

Recruitment of the first Airfield Estate Youth Board took place in Q1 of 2023. The Youth Board was set up to bring a young voice to the delivery of our strategy and they met seven times through a mix of in-person and online meetings throughout the year, taking part in workshops on topics including climate anxiety, globalisation and campaign planning. The Youth Board attended Airfield Estate Strategy Day in September where they shared their vision for Airfield's work in the coming year. The group visited Dail Eireann in November and worked to select a campaign topic which will be launched in 2024. Alongside this work, members of the Airfield Estate Youth Board attended Senior Board meetings and represented Airfield at events like the Food on the Edge conference.

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 line with the ongoing implementation of our new strategy, we will focus on several key areas as follows:

- We will consider the purpose of the Trust in the context of the governance structures covering Airfield Estate and Dromartin Trust;
- We will review the Constitution of Airfield Estate ensuring that it is fit for purpose and in line with our strategy;
- 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 develop relationships with the business community through hosting their events, corporate volunteering and sponsorship;
- We will maximise the current revenue streams and develop new offerings to contribute to our financial stability; and
- We will find new ways to educate the public.

AIRFIELD ESTATE
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Review of Airfield Estate's financial position at 31 December 2023

The principal sources of operational revenue during 2023 were from Education, Recreation, Events, Operational Partnerships and Grant Income.

The Investment Fund was valued at €21.7 million (2022: €21.6 million) at the close of 2023. As of December 2023, the investment fund transitioned 76% of the total fund to sustainable equity funds, classified as Article 8 under the Sustainable Financial Disclosures Regulation (SFDR).

The return for the year was +13.4% compared to the benchmark of +13.9% as the Fund's investment in the Sustainable Active equity fund continued in 2023 to lag the unconstrained global equity index, MSCI Global. The year's outturn is broadly attributable to the extraordinarily strong performance of the "Magnificent Seven" high tech US stocks which are more heavily weighted in the unconstrained index. This pattern was reversed in the final quarter when both the Sustainable Active and the Sustainable Passive equity funds outperformed MSCI Global. In the fourth quarter the Fund generated a return of +7.7% compared to the benchmark of +7.1%. As at 31st August 2024 the fund value stood at €22.1m being a 10.6% increase in the fund value for 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 2023 (2022: €30.3m). Total income for the year was €1.6m (2022: €2m). Net expenditure before net gain or loss on investments was €2.8m (2022: €1.7m). This deficit was funded by drawdowns from the investment portfolio. Airfield is following a three year plan which aims to reduce deficits into the future. Based on the results for the year, the year-end financial position and the approved 2024 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 Department of Tourism €10k as part of the late night economy grant to run evening events, Toast.org €50k to fund the development of our community garden, Fáilte Ireland €5k for website development, and Dun Laoghaire Rathdown County Council €10k to support the hosting of the Food on the Edge Conference.

The financial results for the year ended 31 December 2023 are set out on page 13-31.

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 2023 was the outsourcing of facilities management for the organisation. Following a competitive tender process, Apleona were appointed to manage repairs, maintenance, cleaning and facilities management. A number of staff transferred under TUPE to Apleona as a result of this outsourcing. A clear programme of preventative maintenance was established for the year with agreed KPIs.

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 2023 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.

The closing balance at 31 December 2023 of €30.2m consists of unrestricted reserves.

AIRFIELD ESTATE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

e. Investment fund objectives

The Board's primary objective is to ensure that 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 2023, shifting the fund towards investments with an ethical and sustainable focus. At the close of the financial year, 76% 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 a mix of 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 Designated Activity Company with 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 eight 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 meets formally on a regular basis to review the strategic plan, performance, and operational matters. The board met four times during the year 2023.

AIRFIELD ESTATE

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 also advises the board on long term financial planning for Airfield and the management of the overall investment portfolio (including cash holdings). As of January 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.

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 2023

Directors and secretary and their interests

The directors and secretary who served during the year held no interest in the company.

The directors who served during the year were as follows:

Tony McPoland (Chair)
Tim Madigan
Kieran Dundon
Barney Whelen
Dr Caroline Garvan
Ethna Murphy
Dr Sarah Miller (resigned 16 November 2023)
Marian Quinn (resigned 13 June 2023)
Dr Jean Kennedy (appointed 9 September 2023)
Catherine Morgan (appointed 16 November 2023)

John O' Toole served as company secretary until 14 December 2023. Claire MacEvilly served as company secretary from the 14 December 2023.

Political donations

The company made no disclosable political donations in the current financial year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, employment of appropriately qualified accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Airfield Estate, Overend Way, Dundrum, Dublin 14.

Events since the balance sheet date

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

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, Forvis Mazars, were appointed during the year and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by Board of Directors and signed on their behalf by:

Tony McPoland
Director

Catherine Morgan
Director

Date: 8th October 2024

AIRFIELD ESTATE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board:



Tony McPoland
Director



Catherine Morgan
Director

Date: 8th October 2024

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF AIRFIELD ESTATE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Airfield Estate ('the Company') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and notes to the Company financial statements, including the 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 FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its net expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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.

**INDEPENDENT AUDITOR'S 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 annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF AIRFIELD ESTATE (continued)**

Respective responsibilities***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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



Aedin Morkan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date: 15 October 2024

AIRFIELD ESTATE
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
INCOME FROM:					
Donations and grants	4	65,833	25,660	91,493	274,965
Charitable activities	5	1,465,686	-	1,465,686	1,711,865
TOTAL INCOME		1,531,519	25,660	1,557,179	1,986,830
EXPENDITURE ON:					
Raising funds	6	99,274	-	99,274	114,788
Charitable activities	7	4,081,456	75,660	4,157,116	3,526,426
Others	9	78,965	-	78,965	-
TOTAL EXPENDITURE		4,259,695	75,660	4,335,355	3,641,214
NET EXPENDITURE BEFORE NET GAIN / (LOSS) ON INVESTMENTS					
		(2,728,176)	(50,000)	(2,778,176)	(1,654,384)
Net gain/(loss) on investments	14	2,711,335	-	2,711,335	(3,504,586)
NET EXPENDITURE		(16,841)	(50,000)	(66,841)	(5,158,970)
Transfers between funds	19	-	-	-	-
NET MOVEMENT IN FUNDS		(16,841)	(50,000)	(66,841)	(5,158,970)
RECONCILIATION OF FUNDS:					
Total funds brought forward	19	30,251,057	50,000	30,301,057	35,460,027
Net movement in funds		(16,841)	(50,000)	(66,841)	(5,158,970)
TOTAL FUNDS CARRIED FORWARD	19	30,234,216	-	30,234,216	30,301,057

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

All income and expenditure derive from continuing activities.

The notes on pages 16 to 31 form part of these financial statements.

AIRFIELD ESTATE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2023 €	2022 €	2022 €
FIXED ASSETS					
Tangible assets	13		8,865,030		8,989,515
Investments	14		21,689,170		21,577,109
			<u>30,554,200</u>		<u>30,566,624</u>
CURRENT ASSETS					
Stocks	15	39,321		45,751	
Debtors	16	488,671		378,017	
Cash at bank and in hand	22	382,921		161,790	
			<u>910,913</u>	<u>585,558</u>	
Creditors: amounts falling due within one year	17	(1,230,897)		(851,125)	
NET CURRENT LIABILITIES			<u>(319,984)</u>		<u>(265,567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,234,216</u>		<u>30,301,057</u>
NET ASSETS			<u>30,234,216</u>		<u>30,301,057</u>
CHARITY FUNDS					
Unrestricted funds – general funds	19		29,732,035		29,748,876
Unrestricted funds – share capital	19		502,181		502,181
Restricted funds	19		-		50,000
TOTAL FUNDS			<u>30,234,216</u>		<u>30,301,057</u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2014 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 8th October 2024 and signed on their behalf by:



Tony McPoland
Director



Catherine Morgan
Director

Date: 8th October 2024

The notes on pages 16 to 31 form part of these financial statements.

AIRFIELD ESTATE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(1,906,791)	(1,249,006)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	13	(471,352)	(486,399)
Net movement in investments	14	2,500,000	1,300,000
Investment management fees	14	99,274	114,788
NET CASH PROVIDED BY INVESTING ACTIVITIES		2,127,922	928,389
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		221,131	(320,617)
Cash and cash equivalents at the beginning of the year		161,790	482,407
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	382,921	161,790

The notes on pages 16 to 31 form part of these financial statements

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Airfield Estate is a Designated Activity Company with share capital 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. It is a public benefit entity within the meaning of FRS102.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional and presentational currency is Euro.

2.2 Taxation

Airfield Estate is a registered charity and as such is exempt from corporation tax under Section 208 of the Taxes Consolidation Act 1997.

VAT recovered under the VAT Compensation Scheme is recognised as income in the statement of financial activities upon receipt.

2.3 Income recognition

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 income.

2.4 Government and other grants

Government grants are accounted for in accordance with accounting for government grants in line with Charities SORP.

Income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods; or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 (excluding land)	- 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 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

2.12 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets include cash at bank and in hand and debtors (excluding prepayments).

Financial liabilities are initially recognised at the transaction value and subsequently measured at amortised cost. Financial liabilities include creditors (excluding deferred income and other taxation and social security creditors).

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

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.15 Comparative figures

Comparative amounts have been regrouped or reclassified where necessary, on a basis consistent with the current year.

2.16 Going concern

Airfield Estate's three year break-even plan calls for reducing deficits to 31 December 2026. These deficits are funded by the Investment Fund which stood at €21.7m at 31 December 2023. The fund administrators have provided fund projections to 2034 incorporating estimated drawdowns, which illustrated sufficient funds are available to operate the business activities of the company.

On this basis the directors deem it appropriate that the financial statements are prepared on a going concern basis.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

a) Useful economic life of tangible assets

Tangible fixed assets comprise freehold property, motor vehicles, fixtures and fittings, computer equipment and vintage cars. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives, management considers technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €8,865,030 (2022: €8,989,515).

b) Carrying value of stock

Stock 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. The carrying value of the stocks at the financial year end date was €39,321 (2022: €45,751).

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. The carrying value of the trade debtors, net of provision, at the financial year end date was €259,393 (2022: €378,017).

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Donations	-	-	-	122
Government and other grants	65,833	25,660	91,493	274,843
	65,833	25,660	91,493	274,965
Total 2022	153,355	121,610	274,965	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from charitable activities - Education & Recreation	1,465,686	1,465,686	1,711,865
Total 2022	1,711,865	1,711,865	

6. COST OF RAISING FUNDS

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Investment management fees	99,274	99,274	114,788
Total 2022	114,788	114,788	

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Education & Recreation	4,081,456	75,660	4,157,116	3,526,426
	<u>4,081,456</u>	<u>75,660</u>	<u>4,157,116</u>	<u>3,526,426</u>
Total 2022	<u>3,446,719</u>	<u>79,707</u>	<u>3,526,426</u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs 2023 €	Support costs 2023 €	Total 2023 €	Direct costs 2022 €	Support costs 2022 €	Total 2022 €
Education & Recreation	2,065,570	2,091,546	4,157,116	2,026,482	1,499,944	3,526,426
	<u>2,065,570</u>	<u>2,091,546</u>	<u>4,157,116</u>	<u>2,026,482</u>	<u>1,499,944</u>	<u>3,526,426</u>

Analysis of direct costs:

	Total 2023 €	Total 2022 €
Staff costs	1,689,392	1,450,577
Cost of sales	376,178	575,905
	<u>2,065,570</u>	<u>2,026,482</u>

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs:

	2023 €	2022 €
Depreciation	595,837	468,243
Cost of Sales	56,150	16,159
Bank and Credit Card charges	13,320	13,395
Insurance	65,743	57,110
Information technology	82,107	61,805
Motor, travel & subsistence	27,806	10,594
Telephone, printing, postage & stationery	18,509	25,000
Fixtures & sundry equipment	11,086	14,523
Rates & security	351	45,915
Repairs & maintenance	163,441	103,315
Light and heat	68,191	107,071
Cleaning & supplies	9,988	10,561
Staff recruitment, training & welfare	93,627	113,612
Health & safety & other fees	47,598	10,408
Facilities management	349,060	-
Professional fees and subscriptions	305,426	295,991
Legal fees	31,473	38,120
Consumables	11,566	8,976
Marketing & Public Relations	119,771	83,641
Governance costs	20,496	15,505
	2,091,546	1,499,944

9. OTHER EXPENDITURE

	2023 €	2022 €
Non-recoverable VAT	48,591	-
Bad debts written off	30,374	-
	78,965	-

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

10. AUDITORS' REMUNERATION

The auditors' remuneration in respect of statutory audit services was €17,220 (2022: €15,505).

11. STAFF COSTS

	2023 €	2022 €
Wages and salaries	1,315,246	1,291,020
Social security costs	133,648	114,690
Pension costs	32,502	44,867
Redundancy costs	207,996	-
	1,689,392	1,450,577

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

	2023 No.	2022 No.
Management (senior management and department heads)	11	18
Operatives	37	38
	48	56

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

	2023 No.	2022 No.
In the band €60,000 - €70,000	1	1
In the band €80,001 - €90,000	-	1
In the band €110,001 - €120,000	1	-
In the band €120,001 - €130,000	1	1
In the band €130,001 - €140,000	-	1

The total compensation paid to key management personnel in the period amounted to €393,305 (2022: €457,343).

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, no Director expenses have been incurred by the Company (2022 - €NIL).

13. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Vintage cars €	Total €
Cost or valuation						
At 1 January 2023	11,012,120	43,035	2,299,595	191,667	69,937	13,616,354
Additions	-	-	453,825	17,527	-	471,352
Written-off / Adjustments	7,578	(31,272)	(1,009,491)	(113,439)	-	(1,146,624)
At 31 December 2023	11,019,698	11,763	1,743,929	95,755	69,937	12,941,082
Depreciation						
At 1 January 2023	2,820,839	39,506	1,623,033	142,140	1,321	4,626,839
Charge for the year	290,076	1,176	282,334	16,644	5,607	595,837
Written-off / Adjustments	(4,914)	(28,919)	(1,006,399)	(106,392)	-	(1,146,624)
At 31 December 2023	3,106,001	11,763	898,968	52,392	6,928	4,076,052
Net book value						
At 31 December 2023	7,913,697	-	844,961	43,363	63,009	8,865,030
At 31 December 2022	8,191,281	3,529	676,562	49,527	68,616	8,989,515

Freehold property includes the cost of land amounting to €2,317,410 on which no depreciation is charged.

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

14. INVESTMENTS

	2023 €	2022 €
Listed investments:		
At 1 January	21,577,109	26,496,483
Drawdowns	(2,500,000)	(1,300,000)
Investment management fees	(99,274)	(114,788)
Net gain / (loss) on investments	2,711,335	(3,504,586)
	<hr/>	<hr/>
At 31 December	21,689,170	21,577,109
	<hr/>	<hr/>

Listed investments mainly consist of managed funds and are measured at market value at each balance sheet date in line with the company's accounting policy.

15. STOCKS

	2023 €	2022 €
Livestock	11,376	16,574
Finished goods and goods for resale	27,945	29,177
	<hr/>	<hr/>
	39,321	45,751
	<hr/>	<hr/>

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

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

16. DEBTORS

	2023 €	2022 €
Due within one year		
Trade debtors	259,393	294,193
Other debtors	169,885	31,737
Prepayments	59,393	52,087
	<u>488,671</u>	<u>378,017</u>

Trade debtors are stated net of bad debt provision of €35,210 (2022: €4,836).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	574,689	370,444
Other taxation and social security	44,872	35,498
Accruals and deferred income	490,769	189,710
Other creditors	120,567	255,473
	<u>1,230,897</u>	<u>851,125</u>

	2023 €	2022 €
Other taxation and social security:		
PAYE/PRSI control	44,872	35,498

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors. The terms of accruals and other creditors are based on their underlying contracts.

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

18. FINANCIAL INSTRUMENTS

	2023 €	2022 €
Financial assets including equity instruments measured at fair value through the Statement of Financial Activities		
Listed investments	21,689,170	21,577,109
	<u>21,689,170</u>	<u>21,577,109</u>
 Financial assets measured at amortised cost:		
Cash at bank and in hand	382,921	161,790
Trade debtors	259,393	294,193
Other debtors	169,885	31,737
	<u>812,199</u>	<u>487,720</u>
 Financial liabilities measured at amortised cost:		
Trade creditors	574,689	370,444
Accruals	311,181	108,982
Other creditors	120,567	80,108
	<u>1,006,437</u>	<u>559,534</u>

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at December 2023 €
Unrestricted funds						
General Funds	29,748,876	1,531,519	(4,259,695)	-	2,711,335	29,732,035
Share capital	502,181	-	-	-	-	502,181
	<u>30,251,057</u>	<u>1,531,519</u>	<u>(4,259,695)</u>	<u>-</u>	<u>2,711,335</u>	<u>30,234,216</u>
Restricted funds						
General Funds	50,000	25,660	(75,660)	-	-	-
Total of funds	<u>30,301,057</u>	<u>1,557,179</u>	<u>(4,335,355)</u>	<u>-</u>	<u>2,711,335</u>	<u>30,234,216</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at December 2022 €
Unrestricted funds						
General Funds	34,953,706	1,865,220	(3,561,505)	(3,959)	(3,504,586)	29,748,876
Share capital	502,181	-	-	-	-	502,181
	<u>35,455,887</u>	<u>1,865,220</u>	<u>(3,561,505)</u>	<u>(3,959)</u>	<u>(3,504,586)</u>	<u>30,251,057</u>
Restricted funds						
General Funds	4,140	121,610	(79,709)	3,959	-	50,000
Total of funds	<u>35,460,027</u>	<u>1,986,830</u>	<u>(3,641,214)</u>	<u>-</u>	<u>(3,504,586)</u>	<u>30,301,057</u>

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	8,865,030	-	8,865,030
Financial investments	21,689,170	-	21,689,170
Current assets	910,913	-	910,913
Creditors due within one year	(1,230,897)	-	(1,230,897)
	<u>30,234,216</u>	<u>-</u>	<u>30,234,216</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
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)
	<u>30,251,057</u>	<u>50,000</u>	<u>30,301,057</u>

AIRFIELD ESTATE
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 €	2022 €
Net expenditure for the year (as per Statement of Financial Activities)	(66,841)	(5,158,970)
Adjustments for:		
Depreciation charges	595,837	468,243
Net (gain)/loss on listed investments	(2,711,335)	3,504,586
Decrease/(Increase) in stocks	6,430	(19,443)
Increase in debtors	(110,654)	(156,592)
Increase in creditors	379,772	113,170
Net cash used in operating activities	(1,906,791)	(1,249,006)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash in hand	382,921	161,790
Total cash and cash equivalents	382,921	161,790

AIRFIELD ESTATE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

23. 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 €32,502 (2022: €44,867).

24. CONTROLLING PARTY

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

25. POST BALANCE SHEET EVENTS

There have been no events after the reporting period which require disclosure in the financial statements.

26. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 8th October 2024.