

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2020

Charity No. 313606

AIR PILOTS TRUST

Contents

	Page
Legal and administrative information	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the financial statements	7 - 11

AIR PILOTS TRUST

Legal and administrative information

TRUSTEES	Air Cdre R S Peacock-Edwards CBE,AFC,FRAeS,FCIM Mr P J Tacon,BA,FCIS Mr R Piper BSc Mr S Pooley BA(Hons), FRIN, FRAeS Captain J P Towell FRAeS
PRINCIPAL OFFICE	Air Pilots House 52a Borough High Street London SE1 1XN
BANKERS	Barclays Bank plc 326-328 High Holborn London WC1V 7PE
INVESTMENT ADVISORS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
CHARITY REGISTRATION NUMBER	313606
INDEPENDENT EXAMINER	Paul Newman Beren House East End Aynho Road Adderbury Oxfordshire OX17 3NJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2020

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

This year has been difficult from an 'activity' perspective. Due to the circumstances and restrictions imposed by national public health measures, the Trust was not able to support flying scholarships (as these did not take place). However, as usual, in addition to supporting the work and (reduced) activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University. Grants were also made for the Saul Prize, as well as sponsorship for Mission Aviation Fellowship (MAF), Flying for Freedom, and Cranfield University's National Flying Laboratory.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2020

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.


Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....
Name..... RICHARD C PIPER
Date..... 23/1/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date.....1/2/21.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Investment income	2	12,046	2,793	14,839	14,168
Scholarship income		-	-	-	141,811
Donation from Air Charities Trust		24,000	-	24,000	15,000
Bursaries received		2,000	-	2,000	1,916
Other income		4	-	4	11
Other donations		675	-	675	919
Total		38,725	2,793	41,518	173,825
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	27,999	2,500	30,499	154,816
Support Costs	5	1,376	-	1,376	2,676
Management and Administration	6	8,494	-	8,494	8,358
Total		37,869	2,500	40,369	165,850
Net surplus		856	293	1,149	7,975
Net surplus on investments	9	2,523	314	2,837	16,109
Net movement in funds		3,379	607	3,986	24,084
Balance at 1 October 2019		711,077	78,803	789,880	765,796
Balance at 30 September 2020		714,456	79,410	793,866	789,880

Continuing operations

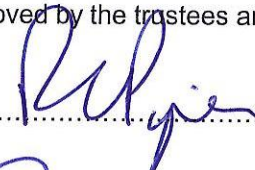
All income and expenditure has arisen from continuing operations

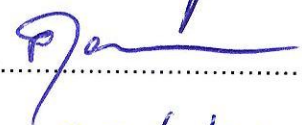
AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible Assets	8	219,771	-	219,771	220,771
Investments	9	394,121	49,059	443,180	440,343
		<u>613,892</u>	<u>49,059</u>	<u>662,951</u>	<u>661,114</u>
Current assets					
Stock		636	-	636	636
Debtors	10	77	-	77	112,576
Bank and cash balances		151,856	30,351	182,207	55,795
		<u>152,569</u>	<u>30,351</u>	<u>182,920</u>	<u>169,007</u>
Creditors	11	52,005	-	52,005	40,241
Net current assets		<u>100,564</u>	<u>30,351</u>	<u>130,915</u>	<u>128,766</u>
Total net assets		<u>714,456</u>	<u>79,410</u>	<u>793,866</u>	<u>789,880</u>
Funds	12	<u>714,456</u>	<u>79,410</u>	<u>793,866</u>	<u>789,880</u>

Approved by the trustees and signed on their behalf by:

.....




} Trustees

Date..... 23/1/21

Principal accounting policies

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
Office equipment	25% on written down value
Fixtures & fittings	15% on written down value

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
UK Unit Trusts Distribution	12,046	2,793	14,839	14,168
	<u>12,046</u>	<u>2,793</u>	<u>14,839</u>	<u>14,168</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
The amount payable in the year comprises:				
Trophies and awards	103	-	103	278
Scholarships	(1,904)	-	(1,904)	138,147
Flying Bursaries	10,000	-	10,000	2,000
Academic Bursaries	6,000	-	6,000	6,000
P B Saul Prize (restricted)	-	2,000	2,000	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	272	-	272	1,763
Other scholarship expenses	1,000	-	1,000	954
Donations paid	12,528	-	12,528	3,174
	<u>27,999</u>	<u>2,500</u>	<u>30,499</u>	<u>154,816</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2020 £	Total 2019 £
Accommodation costs	142	1,325
Equipment and computer costs	179	177
Travel expenses	12	117
Trustee meetings	43	57
Depreciation	1,000	1,000
	<u>1,376</u>	<u>2,676</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

6. Management and administration

	2020	2019
	£	£
Administration services	4,949	4,799
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	130	90
Postage, printing and stationery	220	90
Legal and professional fees	78	222
Professional committees	341	361
Sundry expenses	10	22
Bank charges	66	74
	<u>8,494</u>	<u>8,358</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 October 2019	221,771	11,189	7,835	240,795
Additions	-	-	-	-
Disposals	-	(11,189)	(7,835)	(19,024)
At 30 September 2020	<u>221,771</u>	<u>-</u>	<u>-</u>	<u>221,771</u>
Depreciation				
At 1 October 2019	1,000	11,189	7,835	20,024
Charge for the year	1,000	-	-	1,000
Disposals	-	(11,189)	(7,835)	(19,024)
At 30 September 2020	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Net Book Value				
At 30 September 2020	<u>219,771</u>	<u>-</u>	<u>-</u>	<u>219,771</u>
At 1 October 2019	<u>220,771</u>	<u>-</u>	<u>-</u>	<u>220,771</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

9. Fixed Asset Investments

Listed Investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2019	391,598	48,745	440,343
Revaluation surplus	2,523	314	2,837
Market value			
At 30 September 2020	<u>394,121</u>	<u>49,059</u>	<u>443,180</u>
At 1 October 2019	<u>391,598</u>	<u>48,745</u>	<u>440,343</u>
Historical cost			
At 30 September 2020	<u>290,179</u>	<u>36,121</u>	<u>326,300</u>
At 1 October 2019	<u>290,179</u>	<u>36,121</u>	<u>326,300</u>

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Other debtors	-	-	-	10,000
Loan to HCAP	-	-	-	100,000
Air Safety Trust current account	-	-	-	2,500
Prepayments	77	-	77	76
	<u>77</u>	<u>-</u>	<u>77</u>	<u>112,576</u>

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Other creditors	41,226	-	41,226	15,397
Accruals	8,700	-	8,700	22,280
The Honourable Company of Air Pilots	2,079	-	2,079	2,564
	<u>52,005</u>	<u>-</u>	<u>52,005</u>	<u>40,241</u>
Creditors (restricted)	-	-	-	-
	<u>52,005</u>	<u>-</u>	<u>52,005</u>	<u>40,241</u>

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.