

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2022

Charity No. 313606

AIR PILOTS TRUST

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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
Capt R B Keegan, 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 2022

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2022. 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

As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported an academic bursary at City University. Grants were also made for the Saul Prize and the Landymore Trophy winner, as well as sponsorship for Mission Aviation Fellowship (MAF).

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 2022

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.....*PAUL TROW*
Date.....*7 Dec 2022*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022.

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... *10 Jan 2023*

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from					
Investment income	2	12,431	2,540	14,971	13,933
Scholarship income		134,565	-	134,565	108,851
Donation from Air Charities Trust		16,500	-	16,500	18,500
Bursaries received		5,000	-	5,000	5,500
Other donations		2,507	-	2,507	2,620
Total		171,003	2,540	173,543	149,404
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	146,934	2,500	149,434	132,850
Support Costs	5	1,828	-	1,828	1,381
Management and Administration	6	8,378	-	8,378	8,307
Total		157,140	2,500	159,640	142,538
Net surplus/(deficit)		13,863	40	13,903	6,866
Net (deficit)/surplus on investments	9	(47,025)	(9,737)	(56,762)	47,412
Net movement in funds		(33,162)	(9,697)	(42,859)	54,278
Balance at 1 October 2021		747,267	100,877	848,144	793,866
Balance at 30 September 2022		714,105	91,180	805,285	848,144

Continuing operations

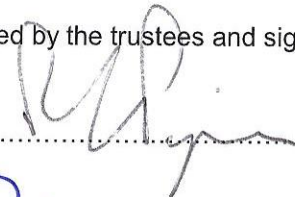
All income and expenditure has arisen from continuing operations

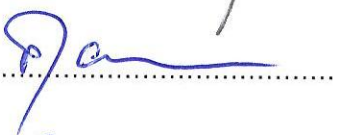
AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible Assets	8	217,553	-	217,553	218,771
Investments	9	400,841	82,973	483,814	540,592
		<u>618,394</u>	<u>82,973</u>	<u>701,367</u>	<u>759,363</u>
Current assets					
Stock		636	-	636	636
Debtors	10	5,091	-	5,091	85
Bank and cash balances		162,170	8,707	170,877	138,162
		<u>167,897</u>	<u>8,707</u>	<u>176,604</u>	<u>138,883</u>
Creditors	11	72,186	500	72,686	50,102
Net current assets		<u>95,711</u>	<u>8,207</u>	<u>103,918</u>	<u>88,781</u>
Total net assets		<u>714,105</u>	<u>91,180</u>	<u>805,285</u>	<u>848,144</u>
Funds	12	<u>714,105</u>	<u>91,180</u>	<u>805,285</u>	<u>848,144</u>

Approved by the trustees and signed on their behalf by:





} Trustees

Date: 7 Dec 2022

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
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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 2022

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
UK Unit Trusts Distribution	12,431	2,540	14,971	13,933
	<u>12,431</u>	<u>2,540</u>	<u>14,971</u>	<u>13,933</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The amount payable in the year comprises:				
Trophies and awards	108	-	108	81
Scholarships	132,054	-	132,054	107,280
Flying Bursaries	6,500	-	6,500	4,999
Academic Bursaries	3,000	-	3,000	6,000
P B Saul Prize (restricted)	-	2,000	2,000	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	1,965	-	1,965	2,635
Other scholarship expenses	807	-	807	-
Donations paid	2,500	-	2,500	9,355
	<u>146,934</u>	<u>2,500</u>	<u>149,434</u>	<u>132,850</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 2022 £	Total 2021 £
Accommodation costs	153	113
Equipment and computer costs	353	262
Travel expenses	12	6
Trustee meetings	92	-
Depreciation	1,218	1,000
	<u>1,828</u>	<u>1,381</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

6. Management and administration

	2022	2021
	£	£
Administration services	5,100	4,985
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	6	160
Postage, printing and stationery	152	16
Legal and professional fees	43	46
Professional committees	250	304
Sundry expenses	12	18
Bank charges	115	78
	<u>8,378</u>	<u>8,307</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
Cost	
At 1 October 2021 and at 30 September 2022	<u>221,771</u>
Depreciation	
At 1 October 2021	3,000
Charge for the year	1,218
At 30 September 2022	<u>4,218</u>
Net Book Value	
At 30 September 2022	<u>217,553</u>
At 1 October 2021	<u>218,771</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 2022

9. Fixed Asset Investments

Listed investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2021	447,882	92,710	540,592
Revaluation deficit	(47,025)	(9,737)	(56,762)
Additions	11,610	-	11,610
Disposals	(11,626)	-	(11,626)
Market value			
At 30 September 2022	400,841	82,973	483,814
Historical cost			
At 30 September 2022	327,050	49,517	376,567
At 1 October 2021	327,050	49,517	376,567

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Prepayments	91	-	91	85
Other debtors	5,000	-	5,000	-
	5,091	-	5,091	85

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Other creditors	34,742	-	34,742	14,008
Accruals	34,675	500	35,175	27,866
The Honourable Company of Air Pilots	2,769	-	2,769	8,228
	72,186	500	72,686	50,102

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.