

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2023

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
Capt R J Hall
Mr S Pooley BA(Hons), FRIN, FRAeS
Capt J P Legat

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 2023

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2023. 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, grants were 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 2023

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.

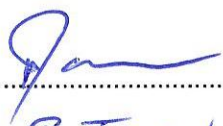
Trustees' responsibility in relation to the financial statements

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..... P. TAYLOR
Date..... 6 DEC 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023.

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.....10-12-2023.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Investment income	2	12,411	2,539	14,950	14,971
Scholarship income		113,725	-	113,725	134,565
Donation from Air Charities Trust		18,000	-	18,000	16,500
Bursaries received		8,500	-	8,500	5,000
Other donations		2,375	-	2,375	2,507
Total		155,011	2,539	157,550	173,543
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	151,682	3,000	154,682	149,434
Support Costs	5	1,922	-	1,922	1,828
Management and Administration	6	8,830	-	8,830	8,378
Total		162,434	3,000	165,434	159,640
Net deficit		(7,423)	(461)	(7,884)	13,903
Net surplus/(deficit) on investments	9	15,615	3,232	18,847	(56,762)
Net movement in funds		8,192	2,771	10,963	(42,859)
Balance at 1 October 2022		714,105	91,180	805,285	848,144
Balance at 30 September 2023		722,297	93,951	816,248	805,285

Continuing operations

All income and expenditure has arisen from continuing operations

AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible Assets	8	217,202	-	217,202	217,553
Investments	9	416,456	86,205	502,661	483,814
		<u>633,658</u>	<u>86,205</u>	<u>719,863</u>	<u>701,367</u>
Current assets					
Stock		636	-	636	636
Debtors	10	8,791	-	8,791	5,091
Bank and cash balances		122,721	8,246	130,967	170,877
		<u>132,148</u>	<u>8,246</u>	<u>140,394</u>	<u>176,604</u>
Creditors	11	43,509	500	44,009	72,686
Net current assets		<u>88,639</u>	<u>7,746</u>	<u>96,385</u>	<u>103,918</u>
Total net assets		<u>722,297</u>	<u>93,951</u>	<u>816,248</u>	<u>805,285</u>
Funds	12	<u>722,297</u>	<u>93,951</u>	<u>816,248</u>	<u>805,285</u>

Approved by the trustees and signed on their behalf by:

Jonathan I. Legat

[Signature]

Trustees

Date *6 Dec 2023*

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 2023

2. Investment income

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
UK Unit Trusts Distribution	12,411	2,539	14,950	14,971
	<u>12,411</u>	<u>2,539</u>	<u>14,950</u>	<u>14,971</u>

3. Grants payable

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
The amount payable in the year comprises:				
Trophies and awards	314	-	314	108
Scholarships	134,962	-	134,962	132,054
Flying Bursaries	10,000	-	10,000	6,500
Academic Bursaries	-	-	-	3,000
P B Saul Prize (restricted)	-	2,500	2,500	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	2,254	-	2,254	1,965
Other scholarship expenses	1,160	-	1,160	807
Donations paid	2,992	-	2,992	2,500
	<u>151,682</u>	<u>3,000</u>	<u>154,682</u>	<u>149,434</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 2023	Total 2022
	£	£
Accommodation costs	200	153
Equipment and computer costs	381	353
Travel expenses	25	12
Trustee meetings	90	92
Depreciation	1,226	1,218
	<u>1,922</u>	<u>1,828</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

6. Management and administration

	2023	2022
	£	£
Administration services	5,443	5,100
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	-	6
Postage, printing and stationery	60	152
Legal and professional fees	50	43
Professional committees	450	250
Sundry expenses	12	12
Bank charges	115	115
	<u>8,830</u>	<u>8,378</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 2022	221,771
Additions	875
At 30 September 2023	<u>222,646</u>
Depreciation	
At 1 October 2022	4,218
Charge for the year	1,226
At 30 September 2023	<u>5,444</u>
Net Book Value	
At 30 September 2023	<u>217,202</u>
At 1 October 2022	<u>217,553</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 2023

9. Fixed Asset Investments

Listed investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2022	400,841	82,973	483,814
Revaluation surplus	15,615	3,232	18,847
Market value			
At 30 September 2023	<u>416,456</u>	<u>86,205</u>	<u>502,661</u>
Historical cost			
At 30 September 2023	<u>327,050</u>	<u>49,517</u>	<u>376,567</u>
At 1 October 2022	<u>327,050</u>	<u>49,517</u>	<u>376,567</u>

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Prepayments	291	-	291	91
Due from Air Safety Trust	8,500		8,500	5,000
	<u>8,791</u>	<u>-</u>	<u>8,791</u>	<u>5,091</u>

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other creditors	14,059	-	14,059	34,742
Accruals	25,020	500	25,520	35,175
Due to The Honourable Company of Air Pilots	4,430	-	4,430	2,769
	<u>43,509</u>	<u>500</u>	<u>44,009</u>	<u>72,686</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.