

THE HONOURABLE COMPANY OF AIR PILOTS

Financial Statements

For the year ended 30 September 2024

THE HONOURABLE COMPANY OF AIR PILOTS

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THE HONOURABLE COMPANY OF AIR PILOTS

Company information

The Company was incorporated by Royal Charter on 11 December 2013

Master

R C Piper Esq BSc(Hons) FRAeS
Captain J P Legat (March 2023 to March 2024)

Clerk

P J Tacon BA FCIS

Court

The Court comprises the Master, Wardens, Assistants, and Past Masters. The Learned Clerk and Honorary Treasurer are officers of the Court. The responsibilities of the Court are described on Page 2.

Auditors

Crane & Partners
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

Registered office

Air Pilots House
52a Borough High Street
London
SE1 1XN

Registered number

RC873

THE HONOURABLE COMPANY OF AIR PILOTS

COURT REPORT

RESPONSIBILITIES OF THE COURT IN PREPARATION OF FINANCIAL STATEMENTS

The by-laws and ordinances of the Company require the Members of the Court to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements the Members of the Court are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Members of the Court are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the constitution and by-laws. 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.

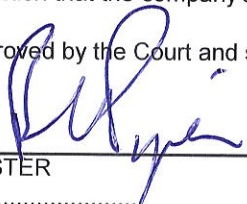
RISK MANAGEMENT

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Members of the Court are aware, there is no relevant audit information of which the company's auditors are unaware, and each Member has taken steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Court and signed on their behalf by:



MASTER

23 JANUARY 2025

THE HONOURABLE COMPANY OF AIR PILOTS

Independent auditor's report to the members of the Court of THE HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND

Opinion

We have audited the financial statements of the Honourable Company of Air Pilots General Fund for the year ended 30 September 2024 which comprise the Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the constitution.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Court's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Court have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Court are responsible for the other information. The other information comprises the information in the Responsibilities of the Court in preparation of financial statements, but does not include the financial statements and our Report of the Auditors 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.

THE HONOURABLE COMPANY OF AIR PILOTS

Independent auditor's report to the members of the Court of THE HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Constitution

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

- the information given in the Responsibilities of the Court in preparation of financial statements for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Responsibilities of the Court in preparation of financial statements has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Responsibilities of the Court in preparation of financial statements.

We have nothing to report in respect of the following matters where the constitution requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Court

As explained more fully in the Responsibilities of the Court in preparation of financial statements set out on page two, the Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Court determine 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 Court 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 the Court either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

THE HONOURABLE COMPANY OF AIR PILOTS

**Independent auditor's report to the members of the Court of THE
HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 (UK) 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Members of the Court, as a body, in accordance with its constitution. 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 a Report of the Auditors 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 Members of the Court as a body, for our audit work, for this report, or for the opinions we have formed.

Crane & Partners

Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

Date: 23 JANUARY 2025

THE HONOURABLE COMPANY OF AIR PILOTS

INCOME AND EXPENDITURE ACCOUNT For the year ended 30 September 2024

	Notes	2024 £	2023 £
Operating income			
Fees and quarterage		262,655	258,172
Livery fines received		12,575	12,075
Investment income		65,039	61,803
Donations received	9	56	5,407
Functions and ceremonies		83,160	72,519
Gladys Cobham Trust		130,000	120,000
Miscellaneous income		5,720	5,425
		<u>559,205</u>	<u>535,401</u>
Operating expenditure			
Staff costs		217,183	206,812
Accommodation		42,279	38,176
Administration		84,871	78,852
Air Pilot		48,993	49,642
Functions and ceremonies		118,036	98,666
Audit		3,192	3,192
Professional fees		3,990	4,133
Bank and investment charges		16,840	16,544
Advertising and promotion		9,419	8,432
Depreciation		7,509	7,692
Sundries		3,255	4,716
Goods for resale		2,040	2,293
Donations paid		4,628	12,899
		<u>562,235</u>	<u>532,049</u>
Operating (deficit)/surplus		(3,030)	3,352
Other recognised gains and losses			
Deficit on sale of investments		(1,580)	(3,246)
Corporation Tax		-	-
		<u>(4,610)</u>	<u>106</u>
Unrealised surplus/(deficit) on revaluation of investments		184,894	(7,827)
Deferred tax thereon		(50,710)	(2,220)
General fund surplus/(deficit)		<u>129,574</u>	<u>(9,941)</u>
Movement on general reserve			
General fund surplus/(deficit)		129,574	(9,941)
Transfer to/(from) revaluation reserve		(184,894)	7,827
Transfer to/(from) revaluation reserve (Deferred tax)		50,710	2,220
(Deficit)/surplus for the financial year		<u>(4,610)</u>	<u>106</u>

THE HONOURABLE COMPANY OF AIR PILOTS

BALANCE SHEET For the year ended 30 September 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		620,553		624,207
Investments	4		<u>2,483,446</u>		<u>2,311,796</u>
			<u>3,103,999</u>		<u>2,936,003</u>
Current assets					
Stocks	5	11,166		10,393	
Debtors and prepayments	6	86,861		41,132	
Cash at bank and in hand		<u>194,470</u>		<u>206,652</u>	
		<u>292,497</u>		<u>258,177</u>	
Current liabilities					
Creditors and accruals	7	<u>(116,530)</u>		<u>(94,498)</u>	
Net current assets			175,967		163,679
Total assets less Current liabilities			<u>3,279,966</u>		<u>3,099,682</u>
Provisions for liabilities	8		(69,830)		(19,120)
			<u>3,210,136</u>		<u>3,080,562</u>
REPRESENTED BY:					
Reserves					
General fund	10		794,720		786,085
Capital reserve	10		1,871,318		1,896,126
Capital growth reserve	10		<u>309,440</u>		<u>312,024</u>
			<u>2,975,478</u>		<u>2,994,235</u>
Revaluation reserve	11		<u>232,858</u>		<u>84,527</u>
			<u>3,208,336</u>		<u>3,078,762</u>
Debentures	12		<u>1,800</u>		<u>1,800</u>
			<u>3,210,136</u>		<u>3,080,562</u>

These financial statements were approved by the Court on 23 JANUARY 2025

MASTER

TREASURER

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

Accounting policies

Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	1% straight line basis
Office computers and equipment	25% on written down value
Furniture and fittings	15% on written down value

Stocks

Stock is stated at the lower of cost and net realisable value. Stock consists of wines and saleable items.

Investment Income

Investment income is accounted for on a cash received basis.

Fees

Fee income is computed on the amounts received during the year.

Investments

Investments are stated at market value. Surpluses arising on revaluation are taken directly to the revaluation reserve. Deficits arising on revaluation are taken directly to the revaluation reserve to the extent that they offset previous surpluses. Otherwise they are taken to the fund account.

1. Statutory information

The Honourable Company of Air Pilots is a Livery Company, established initially as a Guild in 1929, and granted a Royal Charter in 2013. It is domiciled in England and Wales, with registration number RC000873. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

2. Employees and directors

The average monthly number of employees during the year was 6 (2023: 6)

3. Tangible fixed assets

	Land & Buildings	Office computers and equipment £	Furniture and fittings £	Total £
Cost				
At 1 October 2023	625,991	20,886	16,239	663,116
Additions	-	3,855	-	3,855
Disposals	-	(1,336)	-	(1,336)
At 30 September 2024	<u>625,991</u>	<u>23,405</u>	<u>16,239</u>	<u>665,635</u>
Depreciation				
At 1 October 2023	16,846	13,398	8,665	38,909
Charge for year	3,536	2,837	1,136	7,509
Eliminated on disposal	-	(1,336)	-	(1,336)
At 30 September 2024	<u>20,382</u>	<u>14,899</u>	<u>9,801</u>	<u>45,082</u>
Net Book Value				
At 30 September 2024	<u>605,609</u>	<u>8,506</u>	<u>6,438</u>	<u>620,553</u>
At 30 September 2023	<u>609,145</u>	<u>7,488</u>	<u>7,574</u>	<u>624,207</u>

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

The freehold office premises at Air Pilots House, 52a Borough High Street, London, SE1 1XN, is owned jointly between the Honourable Company of Air Pilots (25%), the Air Safety Trust and the Air Pilots Trust and the title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

4. Investments

	2024	2023
	£	£
Market value at 1 October 2023	2,281,233	2,167,895
Additions	275,437	211,084
Disposals	(286,975)	(89,919)
Revaluation surplus/(deficit)	184,894	(7,827)
Market value at 30 September 2024	<u>2,454,589</u>	<u>2,281,233</u>
Cash in the course of reinvestment	28,857	30,563
Total investments	<u>2,483,446</u>	<u>2,311,796</u>
Represented by:		
Capital reserve	2,115,567	1,981,172
Capital growth reserve	367,879	330,624
	<u>2,483,446</u>	<u>2,311,796</u>
Historic cost (excluding cash in the course of reinvestment)	<u>2,151,901</u>	<u>2,177,587</u>

5. Stocks

	2024	2023
	£	£
Goods for resale and consumables	<u>11,166</u>	<u>10,393</u>

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

6. Debtors

	2024	2023
	£	£
Air Pilots Trust	3,733	4,430
Air Safety Trust	11,546	835
Other debtors	3,701	4,093
Prepayments and accrued income	67,881	31,774
	<u>86,861</u>	<u>41,132</u>

Balances owing from the Air Pilots Trust and Air Safety Trust which are registered charities arise from costs being settled on behalf of the two Trusts. It is the policy of the Court to request reimbursement from the charities only if required to meet its own obligations.

7. Creditors

	2024	2023
	£	£
Trade creditors	32,473	29,576
Other creditors	55,833	55,219
Corporation tax	-	-
Accruals and deferred income	28,224	9,703
	<u>116,530</u>	<u>94,498</u>

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

8. Provisions for liabilities

	2024 £	2023 £
Deferred tax	69,830	19,120
	<u>69,830</u>	<u>19,120</u>

9. Donations received

	2024 £	2023 £
Total of minor donations	56	5,407
	<u>56</u>	<u>5,407</u>

10. Movement on Reserves

	General Fund £	Capital Reserve £	Capital Growth Reserve £	Total £
Balance at 1 October 2023	786,085	1,896,126	312,024	2,994,235
Realisation of revaluation gains in previous years	(14,147)	-	-	(14,147)
Deficit for the year	(4,610)	-	-	(4,610)
Transfer to reserve funds	27,392	(24,808)	(2,584)	-
Balance at 30 September 2024	<u>794,720</u>	<u>1,871,318</u>	<u>309,440</u>	<u>2,975,478</u>

11. Revaluation reserve

	Revaluation reserve £
Balance at 1 October 2023	84,527
Revaluation surplus	184,894
Transfer from general fund re: deferred tax	(50,710)
Realisation of revaluation gains in previous years	14,147
Balance at 30 September 2024	<u>232,858</u>

12. Debentures

	2024 £	2023 £
Balance at 1 October 2023	1,800	2,150
Redeemed debentures	-	(350)
Balance at 30 September 2024	<u>1,800</u>	<u>1,800</u>

The debentures are redeemable on 30 September in any year, provided at least 6 months notice has been received.