

Company number: 06794828
Charity number in England and Wales (No.1129969)
and in Scotland (SC052408)



AIR LEAGUE TRUST
(A company limited by guarantee)

**Trustees' Report and Financial Statements
for the year ended 31 December 2022**

Group Consolidated Accounts

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LEGAL AND ADMINISTRATIVE DETAILS

Patron: HRH The Prince Philip Duke of Edinburgh KG KT (deceased 09 April 2021)

President: Sir Christopher Harper KBE MA CMGR CCMI MIOD RAF

Trustees: The Board of Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J B Steel KC FRAeS (Chairman)
Mr G R Hodge (Hon. Treasurer)
Mr N C Whitney FRAeS MBE
Mr J Greaves FRAeS
Ms C MacAleese FRAeS
Ms Z M Layden FRAeS
Air Cdre Anthony Keeling OBE MA CEng FRAeS
Ms A T Bernie (Appointed 08 February 2022)
Mr R F S Baker (Appointed 23 June 2022)
Mr A Perkins (Reappointed 22 September 2022)

Company Secretary Mr I C Morrison CBE FRAeS (Appointed 4 Jan 2022)

Management: Mr IC Morrison CBE FRAeS (Chief Executive Officer)
Ms C Smith, Chief Operating Officer (Resigned Sep 2022)

Charity number: In England and Wales 1129969 and Scotland SC052408

Company number: 06794828

Principal Office: 3 Whitehall Court
London
SW1A 2EL

Bankers: NatWest Bank
Western Avenue
Chatham, Kent
ME4 4RT

Accountants: Charity Accounting Services Limited
Spaces
6 Sutton Plaza, Sutton
London
SM1 4FS

Independent examiner: Janice Matthew FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

Air League Trust

TRUSTEES REPORT

for the year ended 31 December 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective November 2019).

The Trustees' report is also a directors' report as required by company law.

INTRODUCTION AND HISTORY

The Air League of the British Empire was founded in 1909 with the aim of encouraging air-mindedness in the young people of Britain as well as ensuring the nation appreciated the vital importance of air superiority during the early years of aviation in the UK. In 1938 the Air League created the Air Defence Cadet Corps, the forerunner to what is now known as the RAF Air Cadets.

The Air League achieved charitable status with the creation of the Air League Educational Trust in 1969. On the 18th of January 2012, the name of the Air League Educational Trust was amended to the Air League Trust and the change was filed with Companies House and the Charity Commission.

The Air League continues as a membership organisation and is now constituted as an incorporated charity (Air League Trust Ltd) with a trading subsidiary (Air League Enterprises Ltd).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trust's governing document is its memorandum and articles of association.

Trustees have complied with their duty in section 11 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. Trustees are also mindful of the Commission's guidance on public benefit.

Recruitment and appointment of new trustees

The Trustees, who are the directors of the company for the purposes of company law, are recruited with regard to their respective areas of knowledge, skills and experience.

Induction and training of new trustees

There is a pre-appointment briefing and trustees are inducted during their tenure. Ongoing training is made available to Trustees (through the [Charity Commission](#) *et al*) as required.

Register of Interests

A register of Trustees' interests is maintained. Trustees are required to declare an interest, pecuniary or otherwise, in any matter being considered by the Board, and this is recorded in the meeting minutes.

TRUSTEES REPORT for the year ended 31 December 2022

Organisational Structure

The Air League is governed by a Board of Trustees chaired by Mr John Steel KC. The Charities Act 2011 requires Trustees to exercise proper stewardship and governance over the Air League.

The Chief Executive Officer (CEO), Mr Ian Morrison CBE (appointed wef 4 Jan 2022), held responsibility for the day-to-day management of The Air League, supported by a small core team based in the London office and specialist contractors delivering the learning and practical elements of the Air League outreach programmes.

The Board of Trustees have extensive experience across aviation and aerospace, as well as representatives from the air cadets, industry, and associated sectors, with additional support from the Air League Council (an advisory body) under the Chairmanship of the The President Sir Christopher Harper KBE MA FRAeS CMGR CCMi MIOD.

The Trustees met on 5 occasions throughout the year to approve areas of activity for the charity in line with its objects, to supervise the Financial management of the Charity budget and accounts, to oversee the management of the award of scholarships and the conduct of the newly configured Soaring to Success programme, and manage policies and performance.

Charitable Fundraising

The Air League Trust is a registered member with the Fundraising Regulator. We work to the Fundraising Code and Promise set out by the Regulator and are signed up to the Code of Practice. During 2022 The Air League employed the services of an in-house fundraiser to raise funds to support our core work, as well as major programmes and projects.

Related Parties

Whilst the charity has important working relationships with other charities in the Aviation sector and may receive grants for specific purposes from time to time, neither they nor any other agencies are deemed to be related parties.

Risk Management

The Trust's internal control system is designed to manage risk to a reasonable level, rather than remove all risk. In managing risk, the opportunities, and risks in achieving the Air League's strategic objectives are identified, the likelihood of those risks being realised is evaluated, the impact should they be realised is considered with the controls in place to manage and mitigate them effectively. The CEO held overall responsibility for the strategic risk register employing best practice to ensure continuous monitoring for potential risk exposure and implementing any remedial actions, thereby enabling risk reduction. The CEO had overall responsibility for updates to the register, so any potential for risks, relating to the possibility of damage to reputation, business activity, finance, volunteers, or management of the Air League, were identified.

The Trustees are satisfied that adequate systems are in place to mitigate exposure to major risks.

Personal Data

The Air League complies with GDPR and the Fundraising Regulators guidance on data protection, privacy and storage of personal data.

The Air League has not identified any personal data related incidents during 2022.

OBJECTIVES AND ACTIVITIES

The objects of the Air League are to advance education in aviation and to promote vocational training in the aviation and aerospace industries. To further these objects the charity raises funds in accordance with relevant statutory regulations.

The Air League's vision is 'Changing Lives through Aviation, Aerospace and Space' and its mission is:

'Inspiring young people by awarding scholarships and work opportunities through aviation, aerospace and space'.

The Air League's projects cover several themes around aviation and aerospace, not purely through flying activity. It also creates further opportunities around STEM learning and personal development in support of the wider skills agenda. Through this work, we give young people experience of the world and work, whether they wish to pursue a career within the aviation and aerospace industries or other sectors; the broad themes of the latter included:

- ★ Inspiring young people
- ★ Overcoming disadvantage
- ★ STEM and other skills agendas
- ★ Developing the next generation of aviation and aerospace professionals
- ★ Employability and career pathways to benefit the UK and specific companies.
- ★ Collaboration with stakeholders including Government, regional alliances, industry and third sector partners.

Each year many people from disadvantaged socio-economic backgrounds benefit from Air League support to help them start a career and build self-esteem and well-being, inspire them, and make them feel valued, in order to realise their potential.

The charity breaks down the perceived barriers regarding entry to the aviation industry and, through its scholarship and outreach programmes, creates a life-long impact on beneficiaries, many of whom stay involved with the aviation, aerospace and space sector throughout their careers.

PUBLIC BENEFIT

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

During the year the Board has considered the guidance from the Charity Commission and Section 17 of the Charities Act 2011 in connection with the duty to meet and report on the public benefit in exercising their powers or duties and has had regard to that guidance in preparing this report.

ACHIEVEMENT AND PERFORMANCE

Soaring to Success

The Youth outreach programme that had begun in 2019, was developed with the support of the Department for Transport (DfT) Reach for the Skies Fund and other funding partners (including Boeing, British Airways, the William Gibbs Trust, The Stelios Foundation and Corporate Partners etc).

The Soaring to Success programme is the Air League's Flagship youth outreach Programme and encourages young people to consider a career within aviation, aerospace and space. There are many career opportunities within these industries, in addition to flying roles, and the programme aims to demonstrate the breadth of opportunities available. The Programme was aimed at 13-17 year old students in state maintained schools and was delivered in 3 Stages:

Stage 1: Introduction to Aviation and Aerospace Careers Enrichment Conferences. Two live national Online career conferences were delivered with speakers from 7 industry leading organisations, showcasing 21 distinct career opportunities. They also promoted positive messages and role models for equality, diversity, inclusion, and sustainability. The Conferences were hosted through Speakers for Schools (who provide the platform for the event). The participating organisations included:

- Former Air League Scholars
- British Airways
- Civil Aviation Authority
- Department for Transport Aviation Ambassadors
- Eagle Eye Innovations
- International Airlines Group
- KISPE
- The Royal Air Force

Recordings of the speakers were shared for those unable to attend the live event.

Stage 2: e-Learning Modules. A series of e-learning careers enrichment modules were developed to take the students through a scripted narrative which provided: deeper industry knowledge and context through the lens of a company or industry body; new industry-related learning and transferable skills; and career profiles, apprenticeship information and signposting (through the Air League Partnership with the Talent view Aviation recruitment platform – which is also funded by the DfT). The modules included:

- An introduction to the platform and the modules
- British Airways – Airline Operations and Customer Service
- Civil Aviation Authority – Cyber Security
- Eagle Eye Innovations – Drones and Remotely Piloted Systems
- BAE Systems – Cockpit Design
- Bristol Ground School – Pilot Training
- Talentview Aviation

TRUSTEES REPORT

for the year ended 31 December 2022

Phase 3: Air Experience Days. A number of Air Experience Days were flown for selected eligible participants - which included a powered or glider flight experience. Each participating Student had the opportunity to take control of the aircraft during a 30-minute trial flight in a Cessna 152 or Piper PA38. In addition, they also had a guided tour of the airfield, visited the aircraft storage hanger and witnessed Aircraft maintenance, and toured the air traffic control tower, and competed in a simulated landing competition.



An insightful video of Air Experience Days: <https://www.youtube.com/watch?v=SpaN5JrBwi8>

Participant numbers and engagement

A staged 'roll-out' of the redeveloped Soaring to Success programme was delivered during 2022 with the first set of Stages 1 to 3 of the Soaring to Success Programme delivering in March 22 (through into Jul 22 for Stage 3), and the second set of Phases commenced in November 22 – which aligned much better with the academic year and school curriculum requirements (but extended through Spring 23 for Stage 2 (the eLearning phase), and Stage 3 into Jul 23); confirmed attendee numbers (and estimates) are detailed below.

Summary of Numbers of Soaring to Success Participants – 2022

March/April/Jul 22

Conference participants: 387 Applications with **135+** attendees (it is worthy of note that the latter figure assumes only 1 pupil per login – but the Conference was accessed by a classroom access model (ie. some 20-30 pupils per class)).

eLearning: 513 participants from 6 Schools

Air Experience Days: 29 Students from Hertswood Academy

Autumn (Nov) 22

Importantly, the support from the William Gibbs Trust, Aldenham Aviation and Boeing were critical in securing the foundation for the programme to run on a larger scale in the 2022-23 academic year. This involved employing 2 part-time staff in a marketing role and enabled the Programme to reach significantly more young people.

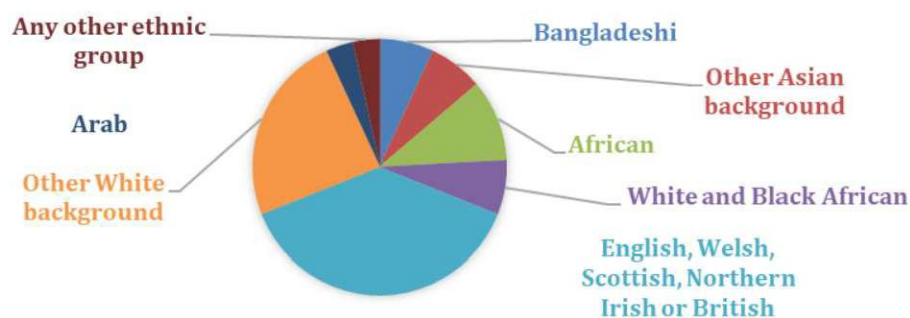
Conference participants:

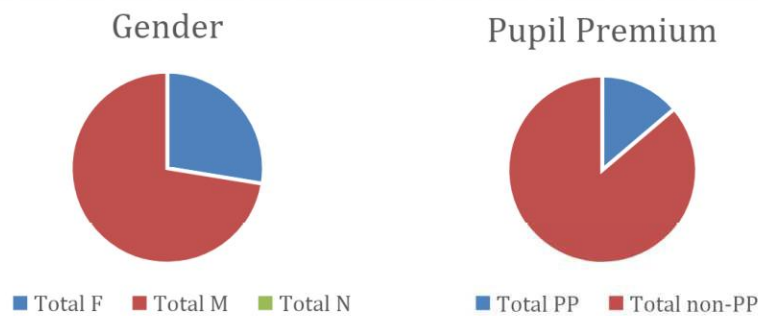
- The November 2022 conferences streamed live to at least **2,638** student places in **51 schools**. (Noting that as reported earlier this figure assumes only 1 pupil per login – but the Conference was accessed in a number of cases by a classroom access model (ie. some 20-30 pupils per class)).
- 12 of these schools report having shared the recordings with a further **4,448** pupils.
- **The numbers from 39 schools were not reported.**

The **e-learning** and **Air Experience Days** participants will be reported in the 2023 Accounts report.

Equal opportunities monitoring

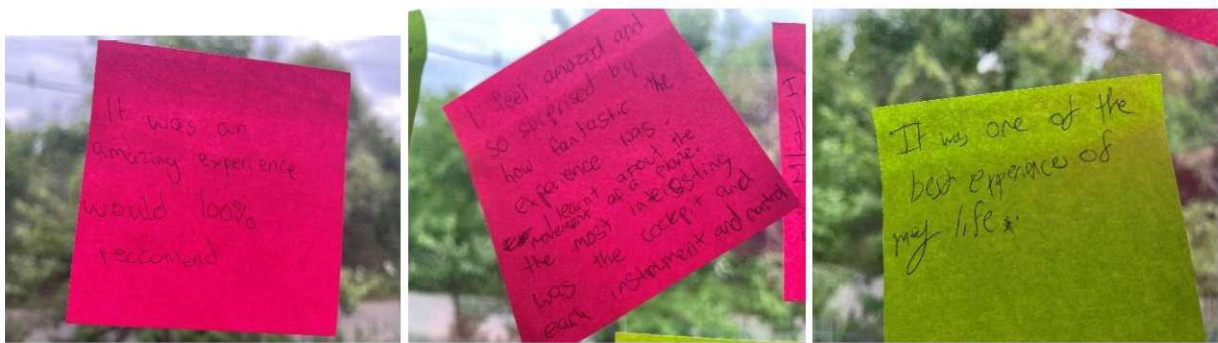
Categoric monitoring data was collected for attendees of the Air Experience Days and provides a baseline data set for future programmes.





Participant experience and outcomes

Students were inspired and demonstrated personal growth. Students are actively researching roles in the aerospace sector (with Air Traffic Control featuring) others have applied for an Air League Flying, Gliding or Engineering scholarship to further develop their industry knowledge and to enhance their 'interview appeal' and improve their CV's.



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Feedback on school and student impact

"We always encourage our students to aim high and to push themselves, to truly explore what they are capable of. Today has been a great example of this as the students have moved beyond their comfort zones to learn first-hand about flying and the aviation industry."

Hertswood Academy would like to thank all the staff at the Air League and Elstree Aerodrome who have made this incredible day possible. We would also like to thank the Hertfordshire Careers and Enterprise Company who work tirelessly in the background and without whom we wouldn't be working with the Air League. It has been an amazing experience for our students, with support and opportunities like this allowing them to expand their knowledge and grow as people."

We hope to be able to give this opportunity to our students next year and we are already working with the Air League on ways to make this possible."

Iain Sands, Deputy Head and Head of Careers at Hertswood Academy

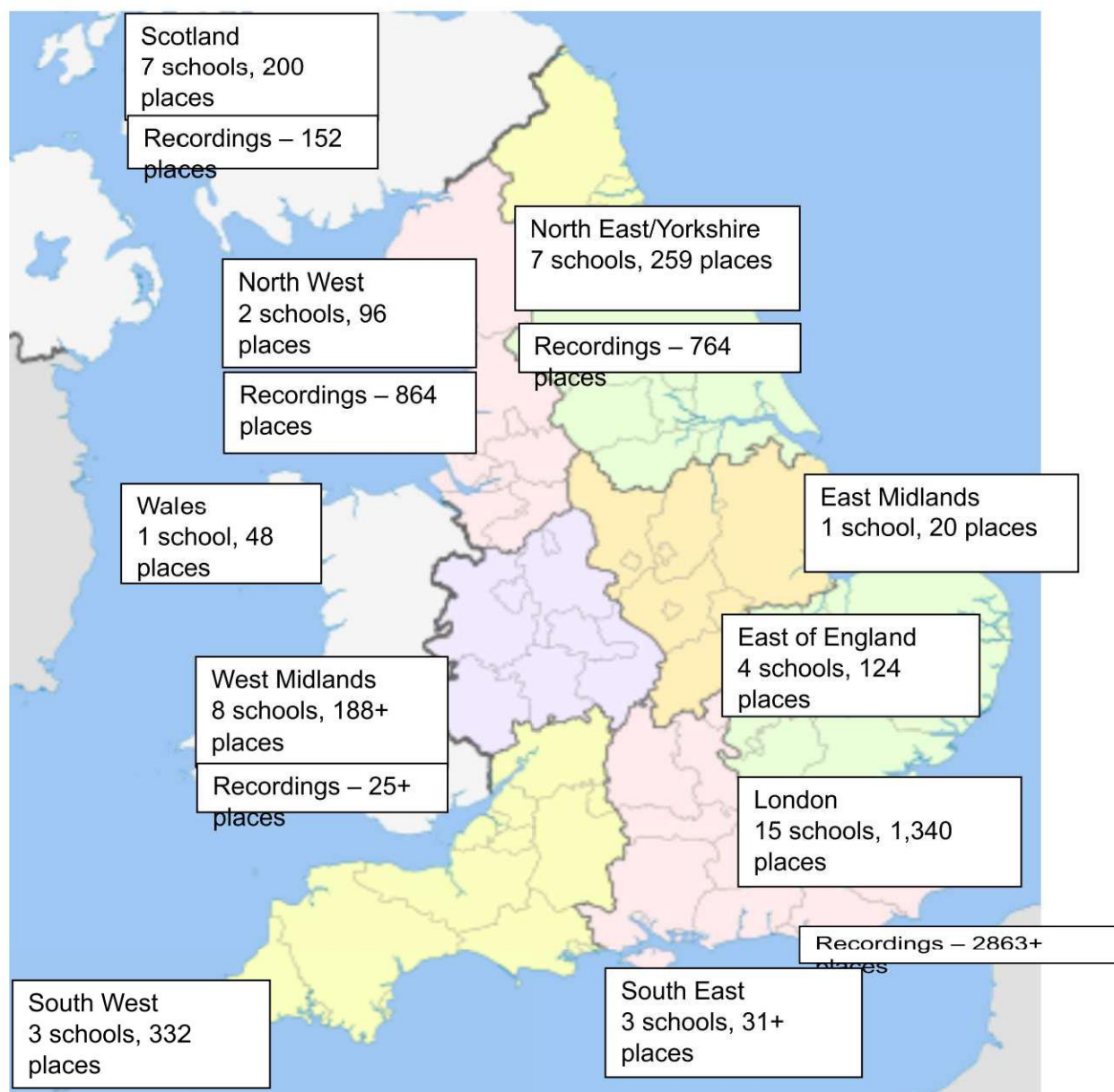
"I am really happy, proud, and excited to partner and facilitate a very exciting "pilot" program with Soaring to Success from The Air League a truly unique and exciting opportunity for students from Hertswood Academy. To have this much synergy from one program is absolutely incredible and impactful to the students."

I look forward to creating a lasting partnership between The Air League, Hertswood Academy and the Careers and Enterprise Company. Moving forward it would be fantastic if we can create more opportunities such as this for our young people."

Shea Costello, Enterprise Coordinator for Hertsmere, Three Rivers and Watford for the Careers and Enterprise Company

Date	Conference				eLearning			Air Experience Days		
	Registrations	Live attendees	Conversion	Recordings	Cohort 1	Cohort 2	Cohort 3	Elstree	Yorkshire	West Midlands
Jan-Jul 2022	387	135+	35%+	0	513 (6 schools)	0	0	29	0	0
Nov 22 2022-23	2539 (55 schools)	2638 (51 schools)	104%	4668	423 (20 schools)	426 (8/21 schools)		70	62	10

Soaring to Success 2022: Stage 1 – Careers Conference Heat Map



The November 2022 conferences streamed live to at least 2,638 student places in 51 schools. 10 of these schools report having shared the recordings with a further 4,668 pupils.

The numbers corresponding to recordings for the other 39 schools were unfortunately not reported by these participating Schools.

S2S Project Slingshot – (National Youth Plane Building Programme)



Project Slingshot uses the catalyst of building an aircraft (of the type pictured above) to capture the imagination of young people and to explore aircraft manufacture. The young people involved in the programme experienced hands-on time in engineering disciplines and techniques (including tool use and the strict adherence to plans and procedures) required to build an aircraft, and, importantly, to work as a cohesive team, producing very high professional standards of work.



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The aircraft is being built in 2 locations: (RAF Cosford – shown above) – where students from Aston University Engineering Academy (AUEA) experience aircraft building techniques (supervised by experienced Engineers – with oversight from Light Aircraft Association (LAA) Inspectors) and learn the intricacies of Stores management and Tool controls (pictured below).



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And at the second location, the Manufacturing Technology Centre (MTC), Coventry (workshop shown below) – the participating apprentices, have been charged with constructing the aircraft wings (and enclosed fuel tanks) with advice and oversight from an Air League SME and LAA inspectors.

MTC learners involved: 45
Female representation: 6/45 (13%)
BAME representation: 7/45 (15.5%)

A number of MTC learners have expressed an interest in a career in aerospace and now have the skills from their apprenticeship and what they've learned through Project SLING SHOT, to move into the aerospace sector.





The 2-location Project Sling Shot Aircraft construction will combine to become 1 site during 2023 – when the aircraft wings (once completed) will be transported to RAF Cosford for final assembly with the remaining aircraft fuselage by the Aston University Engineering Academy (AUEA) students.

Innovators (Global) Challenge

Innovators (Global) Challenge was launched successfully at Farnborough, in concert with Sustainable Skies (with whom the Air League were designated Charity Partner for 2022) on Tues 5th Apr 22, with good press and Social Media coverage. The 6 teams of finalists were announced on 7th Jul, and the event concluded on 21 Jul 22, at Farnborough International Airshow, with the winning Team presenting in the main auditorium, hosted by the TV Personality Gaby Logan.

Battle Back

For over a decade the Air League has offered powered flying and gliding scholarships to wounded and injured servicemen and women – funded by Boeing.

The programme is designed for members of the British Forces returning from active service who have either physical or psychological disabilities and injuries, and is designed to be a workforce transition, recovery and rehabilitation programme.

- **222 flights** were flown by **8 Programme participants**, in Aug 2022, at Wyvern, including 8 in the motor glider; students from RN, RM, Army and the Royal Air Force participated.
- One participant achieved a solo declaration (having had **no** previous experience) which was deemed exceptional. However, the metrics for success are not the number of solo's. Participation is key. Most commenced the course with no flying experience at all and progressed to conducting all of the flying (with an accompanying instructor), something they never thought possible on day 1. All Course attendees experienced soaring flights and aerobatics and, in most cases, flew their own loop. They all broke down barriers and benefited from time spent amongst kindred spirits with the aim of carrying this positivity forward in their rehabilitation.

Scholarships

Each year the Air League offers scholarships to support young people whose desire it is to enter the aviation and aerospace industries.

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- **87 flying Scholarships** were awarded (66 Powered flying scholarships – which included: 1 x PPL; 10 x 12hr; 53 x 5h, and 2 x 3hr; along with 21 Gliding Scholarships – 9 Gliding to Solo (during a 2-week residential Course at the London Gliding School, Dunstable) and 12 Bursaries were awarded), from some 350 applications, costing some £150K per annum. The values ranged from £750 - £12,000 per Scholar, with the variation due to the number of hours per Scholar, and the residential element of costs required to deliver a significant step toward PPL.

Key Locations:

- Booker Aviation (High Wycombe),
 - South Warwickshire Flying School (Warwick),
 - Flight Training London (Elstree),
 - ACS Flight Training (Perth Scotland),
 - Tayside Aviation (Dundee, Scotland),
 - London Gliding Club (Dunstable),
- Funding is drawn down from the Air League **Restricted funds** base, much of which has been invested for many years, and cannot be diversified to other activities.
 - Selection of the Scholars was conducted by a small panel, on the basis of written application (this will be broadened next year to include 'interview technique' before a panel of SME's), with this year's cohort all completing their allotted flying. The impact of the Scholarships on future careers (or 'changing lives' through aviation) is being assessed with work in hand to utilise IT to support our data gathering. However, many Scholars do go on to Flying careers. Recent informal analysis by Tui concluded that Former Scholars were 33% more likely to be selected for a Pilot Training Programme than those lacking this experience. A number of ex-Scholars are established as Commercial and Military Pilots, and many go on to leading roles in engineering (eg. The MD of the Rolls Royce Spirit of Innovation (Electrically Powered Aircraft) programme).

Drone Scholarships

The Air League provided **8 Drone Scholarships**, for candidates over 18 years of age, awarding them with an Advanced GVC & A2 CofC RUSTA course. These Courses took place in October 2022 and were supported and run by Eagle Eye Innovations at their RUSTA training facility in Lincoln. This achievement grants them permission to engage in flying within the Open category, close to people. The RPAS industry is one of the fastest growing industries, present across the world and working in a variety of areas, and this qualification allows employment entry into a number of fields.

Engineering Scholarships

Two engineering scholarships were awarded during 2022, with **Virgin Atlantic, Heathrow**. The 2 participants enjoyed weeklong placements in the aircraft engineering hanger, learning much about maintenance procedures and engineering practices. The events were highly motivational with **Virgin Atlantic** providing excellent role models as instructors for the 2 Scholars. Both participants were inspired by the experience and were considering pursuing studies related to a career in the aerospace industry.

Inspired Engineering Programme

The Air League Inspired Engineering Programme was launched in October 22, in partnership with the **Aerospace Museum Bristol** and the **University of West England (UWE) School of Engineering**, with the aim of breaking the stereotypical barriers and the view that careers in Aerospace and Engineering were out of reach for particular societal groups (and genders) in the Bristol area. Our

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target age group for this collaboration has been Key Stage 2 Plus (ie 10 – 12 years of age children) drawn from State funded Primary education Schools, and from those deemed to be in high social premium areas (eg. a high percentage of free School meals).

The engineering theme ran through the overall event, with participants enrolling for a day of the twice weekly events, which involved:

- A coach collects the party of <50 (from Schools within a 50-mile radius of Bristol) and transports the group to Aerospace Museum, UWE School of Engineering and return to School.
- During the 2-hour visit to the Aerospace Museum in the morning - covering the historical and technical developments from the start of aviation through until Concorde and culminating with Rocket technology and Space (the Mars mission was a recent feature).
- Following lunch, a follow-on session at the UWE School of Engineering (where the mystique of attending University is broken down a little) utilises a virtual 'Bristol', utilising Minecraft gaming software, where the sustainability ideas for the city, it's infrastructure, the airport and operating aircraft etc can be tried out. The link below offers more information about the west in Minecraft:
<https://www.digitaltrailblazers.net/resources/3a62f062-f9f1-43c8-bd28-1a01ce800f54>

ENGAGEMENT AND COSTS

The take-up for the programme was excellent with some 1000 children enjoying the experience, and many more Schools keen to participate. The Sponsorship of the Air League Inspired Engineering Programme was generously contributed by the **Dick Lovett Aston Martin Group**, and the level of funding (some £30,000) enabled the programme to run very successfully, with some excellent teaching outcomes for the participating schools. The costs associated with the undertaking were comparatively low: Coach transport to and from the various locations (approximately £350- £500 per Class (some 40-50 children) is the major cost and a nominal £10 per attendee at the Museum and UWE). Administration and coordination costs were absorbed by the Air League.

FEEDBACK AND MEDIA COVERAGE

The feedback from the Head Teachers and Staff of the participating Schools was very positive indeed. ITV News featured the Programme, and local press picked-up on the 'inspirational' story too. In addition, the University and the Air League have run independent but linked Social Media Campaigns too.

Communications

Events

The Air League Hosted the following events during 2022:

The Young Aviators Dinner – 9 Mar 22

Sir John Slessor Memorial Lecture - by Admiral Sir Tony Radakin, Chief of the Defence Staff - 16 May

Empowering Women in Aviation –House of Commons, Churchill room - 6 June

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Summer Reception and Annual Awards – House of Commons Terrace – Min for Aviation Robert Courts (Principal Guest) - 22 Jun 22

Scholarship Awards Ceremony – Royal Aeronautical Society – Assistant Chief of the Air Staff – Air Vice Marshal S Edwards (Principal Guest) – Nov 22

Christmas Reception (in Partnership with the Aviation Club's Young Aviation Professionals) - 6 Dec

PLANS FOR THE YEAR AHEAD

In the year ahead, the Air League plans to evolve its scholarship offering to align with the wider Soaring to Success Initiative, and the latter Programmes reach will be extended further (with the inclusion of several Employability Events (planned initially at the BA Waterside suite). Those who have attended regional Soaring to Success engagement events will be mentored to gain access to further flying and engineering opportunities to change their lives through aviation. The Engineering Scholarship Programme will be extended still further. And the Drone Scholarships continued – with a possibility of additional places sponsored by other users. Project SlingShot will complete by mid-2024.

FINANCIAL REVIEW

The income during the year significantly increased to £597,015 (2021: £152,211). The expenditure for the year increased to £701,638 (2021: £447,051). The investment loss during the year was £154,447 compared to gain £165,270 in 2021.

Reserves level and policy

The total funds of The Air League at 31 December 2022 were £1,275,245 (2021: £1,534,314) of which £261,439 (2021: £335,284) were held as permanent endowment and £469,869 as restricted funds (2021: 588,287). The balance represents unrestricted funds of £543,977 (2021: £601,743), of which £124,639 (2021: £109,400) were held in tangible fixed assets, leaving the balance of free reserves of the Trust of £419,238 (2021: £501,343).

Taking one year with another, the Trustees seek to spend all net income as it arises. Trustees seek to maintain a sufficient capital base of unrestricted funds appropriate to the operation of the Trust while deriving spendable funds from this source which are used for the purposes of the charity. The Trustees consider that the value of such funds on 31 December 2022 meets these objectives.

Investment policy, performance, and objectives

The Trustees' investment powers are derived from the Trust's Memorandum and Articles of Association. The Trustees engage investment managers to manage the investments of the Trust and the Endowment Fund.

The Trustees' investment policy is to maintain the real capital value of the Trust's investments by seeking to achieve a total real rate of return of 3.75% per annum over rolling five-years periods, of which 2.5% will be in the form of income. The current gross income yield is 1.91% (2021: 2.17%). The

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for the year ended 31 December 2022**

portfolio has experienced a valuation 11.6% of loss (2021: Gain 13.1%) over the last 12 months.

The Trustees follow an ethical investment policy.

Going concern

After making appropriate enquiries, including assessments of the key risks and future budgets, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies at Note 1.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Board of the Air League Trust is responsible for preparing Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The Board as the Trustee body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Board as a Trustee body is 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.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD



J Steel Esq KC FRAeS, Chair

Date: 28 September 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AIR LEAGUE TRUST ('the Company')
for the year ended 31 December 2022**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW which is one of the listed bodies.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Janice Matthews

Janice Matthews FCA
Menzies LLP
Heathrow, Centrum House
36 Centrum House
Egham, Surrey
TW20 9LF

Dated: 28 September 2023

Air League Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2022

	Notes	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS						
Donations and legacies	3	-	311,483	263,080	574,563	113,905
Investment	4	5,612	-	16,840	22,452	38,306
Total incoming resources		5,612	311,483	279,920	597,015	152,211
EXPENDITURE						
Raising funds	5	-	-	217,723	217,723	153,997
Charitable activities	6	3,645	234,918	245,352	483,915	293,054
Total expenditure		3,645	234,918	463,075	701,638	447,051
Net gains on investment		(70,200)	-	(84,247)	(154,447)	165,270
NET INCOME /(EXPENDITURE)		(68,233)	76,565	(267,402)	(259,070)	(129,570)
Transfer between funds	15	(5,612)	(194,983)	200,595	-	-
NET MOVEMENT IN FUNDS		(73,845)	(118,418)	(66,807)	(259,070)	(129,570)
Total funds brought forward		335,284	588,287	610,743	1,534,314	1,663,884
FUNDS CARRIED FORWARD		261,439	469,869	543,937	1,275,245	1,534,314

All incoming resources and resources expended derive from continuing activities.
The charity has no other recognised gains or losses for the year other than the results above.

The notes form an integral part of these financial statements

Air League Trust

CONSOLIDATED BALANCE SHEET as at 31 December 2022

Company Number: 06794828

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	11		124,639	109,400
Investments	12		1,172,240	1,426,687
			<u>1,296,879</u>	<u>1,536,087</u>
CURRENT ASSETS				
Debtors	13	31,413		44,316
Cash at bank and in hand		76,412		30,961
		<u>107,825</u>		<u>75,277</u>
CREDITORS: amount falling due within one year	14	(129,459)		(77,050)
NET CURRENT ASSETS			(21,634)	(1,773)
NET ASSETS			<u>1,275,245</u>	<u>1,534,314</u>
CHARITY FUNDS	15			
Endowment funds			261,439	335,284
Restricted funds			469,869	588,287
Unrestricted funds			543,937	610,743
			<u>1,275,245</u>	<u>1,534,314</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by



J Steel Esq KC FRAeS, Chair

28 September 2023

The notes form an integral part of these financial statements

COMPANY BALANCE SHEET
as at 31 December 2022

Company Number: 06794828

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	12		1,172,240		1,426,687
			<u>1,172,240</u>		<u>1,426,687</u>
CURRENT ASSETS					
Debtors	13	114,743		87,179	
Cash at bank and in hand		57,957		28,473	
		<u>172,700</u>		<u>115,652</u>	
CREDITORS: amount falling due within one year	14	(116,082)		(67,141)	
NET CURRENT ASSETS			56,618		48,511
NET ASSETS			<u>1,228,858</u>		<u>1,475,198</u>
CHARITY FUNDS	15				
Endowment funds			261,439		335,284
Restricted funds			469,869		588,287
Unrestricted funds			<u>497,550</u>		<u>551,627</u>
			<u>1,228,858</u>		<u>1,475,198</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The charity has taken the exemption from presenting the unconsolidated profit or loss under section 408 of the Companies Act. Unconsolidated loss for the charity was £117,153 during the year.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by



J Steel Esq KC FRAeS, Chair

28 September 2023

The notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022

1. General information

Air League Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Whitehall Court, London, SW1A 2EL. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

Air League Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Coronavirus pandemic has created significant uncertainty but the post COVID situation along with the news atfing structure has been successful in raising funds in FY 2022. The Trustees' are confident, however, that the company will be able to maintain ongoing income streams for its activities as they are taking action to control costs where appropriate and will continue to monitor the position carefully. Given the situation, the Trustees' believe these actions should enable the company to continue in operational existence. Therefore, it is the Trustee's opinion that the going concern basis of preparation of the accounts continues to be appropriate.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	over 3 years
Lightaircraft	over 10 years - depreciation starts once the aircraft is fully built

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Air League Enterprise is exempt from audit under s479A.

2.8 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 the Company 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 in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3 Income from donations and legacies

	Endowment funds	Restricted funds	Unrestricted funds	2022 Total	2021
	£	£	£	£	£
General donation	-	-	187,772	187,772	20,275
Trust and foundations grants	-	225,380	(5,500)	219,880	34,350
Corporate donations	-	73,603	34,108	107,711	43,260
Department of Transport	-	12,500	-	12,500	-
Corporate subscriptions	-	-	46,700	46,700	16,020
	-	311,483	263,080	574,563	113,905
2021 analysis		42,300	71,605	113,905	

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

4 Investment income

	Endowment funds	Restricted funds	Unrestricted funds	2022 Total	2021
	£	£	£	£	£
Listed investments	5,612	-	16,593	22,205	38,300
Bank interest	-	-	247	247	6
	5,612	-	16,840	22,452	38,306
2021 analysis	7,223	-	31,083	38,306	

5 Expenditure on raising funds

	Endowment funds	Restricted funds	Unrestricted funds	2022 Total	2021
	£	£	£	£	£
Staff costs	-	-	93,362	93,362	82,350
Events costs	-	-	46,309	46,309	20,236
Marketing and communications	-	-	10,990	10,990	7,678
Support costs	-	-	67,062	67,062	43,733
	-	-	217,723	217,723	153,997
2021 analysis			153,997	153,997	

6 Expenditure on charitable activities

6.1 Analysis by funds	Endowment funds	Restricted funds	Unrestricted funds	2022 Total	2021
	£	£	£	£	£
Aviation experiences (S2S)	-	45,749	14,692	60,441	126,546
Flying scholarships/bursary	3,645	141,580	163,156	308,381	166,508
Gliding Solo	-	16,136	22,702	38,838	-
Inspired Engineering	-	15,738	22,142	37,880	-
Veteran Programme	-	7,478	5,481	12,959	-
Innovators Challenge	-	8,237	9,103	17,340	-
Other activities	-	-	8,075	8,075	-
	3,645	234,918	245,352	483,915	293,054
2021 analysis	3,425	98,226	191,403	293,054	

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

6.2 Analysis by activities	Staff costs	Direct activities	Support costs	2022 Total	2021
	£	£	£	£	£
Aviation experiences (S2S)	26,954	25,111	8,376	60,441	126,546
Flying scholarships/bursary	137,524	128,122	42,736	308,381	166,508
Gliding Solo	17,320	16,136	5,382	38,838	-
Inspired Engineering	16,893	15,738	5,250	37,880	-
Veteran Programme	5,779	5,384	1,796	12,959	-
Innovators Challenge	7,733	7,204	2,403	17,340	-
Other activities	3,601	3,355	1,119	8,075	-
	215,803	201,050	67,062	483,915	293,054
2021 analysis	125,975	123,346	43,733	293,054	

7 Analysis of support costs

	Aviation experience	Flying scholarship	Gliding Solo	Inspired Eng.	Veteran Prog.	Innovator Challenge	Other activities	Fundraising	2022 Total	2021
	£	£	£	£	£	£	£	£	£	£
Rent and rates	831	4,242	534	521	178	239	111	6,657	13,313	15,034
Insurance	540	2,755	347	338	116	155	72	4,323	8,646	8,078
Newsletter printing	6	30	4	4	1	2	1	47	94	470
Postage and stationary	21	106	13	13	4	6	3	167	333	660
IT maintenance, website	951	4,853	611	596	204	273	127	7,615	15,230	5,270
Recruitment	12	63	8	8	3	4	2	99	198	9,100
Youth publicity	-	-	-	-	-	-	-	-	-	1,433
Bank charges	89	452	57	56	19	25	12	710	1,420	1,290
Sundry expenses	158	808	102	99	34	45	21	1,269	2,537	548
Governance compliance	300	1,529	193	188	64	86	40	2,400	4,800	7,138
Professional fees	4,093	20,881	2,630	2,565	877	1,174	547	32,767	65,533	21,434
Business development	-	-	-	-	-	-	-	-	-	6,752
Other cost	1,375	7,016	884	862	295	394	184	11,010	22,019	10,258
	8,376	42,736	5,382	5,250	1,796	2,403	1,119	67,062	134,124	87,465
2021 analysis	26,240	13,120	4,372	-	-	-	-	43,733	87,465	

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

8 Independent examiner's remunerations

	2022	2021
	£	£
Independent examination fee	4,800	4,080

9 Staff costs

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Gross salaries	254,854	160,624	254,854	160,624
NI contribution	27,660	15,526	27,660	15,526
Employer pension	3,526	2,675	3,526	2,675
Redundancy	23,125	29,500	23,125	29,500
	309,165	208,325	309,165	208,325

	2022	2021	2022	2021
	No.	No.	No.	No.
The average full time equivalent number of employees	4	3	4	3

No employee received emoluments in excess of £60,000 shown below

	Group 2022	Group 2021	Charity 2022	Charity 2021
	No.	No.	No.	No.
In the band £70,001 - £80,000	-	1	-	1
In the band £ 80,001 - £90,000	2	1	2	1

The remuneration of key management personnel during the year was £ 250,670 (2021: £164,999)

10 Trustees' remuneration and expenses Expense

During the year, no Trustees received any remuneration or other benefits (2021 - Nil)

During the year ended 31 December 2022, expenses totalling £nil were reimbursed or paid directly to trustees (2021 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

11 Tangible Fixed Assets

	Group			Charity		
	Office equipment & website	Light aircraft Slingshot	Group Total	Office equipment & website	Light aircraft Slingshot	Charity Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	50,608	104,651	155,259	9,904	-	9,904
Additions	1,015	14,393	15,408	-	-	-
Disposal	(2,704)	-	(2,704)	(2,704)	-	(2,704)
At 31 December 2022	48,919	119,044	167,963	7,200	-	7,200
Depreciation						
At 1 January 2022	45,859	-	45,859	9,904	-	9,904
Provided during year	169	-	169	-	-	-
Disposal	(2,704)	-	(2,704)	(2,704)	-	(2,704)
At 31 Dec 2022	43,324	-	43,324	7,200	-	7,200
Net book value						
At 31 Dec 2022	5,595	119,044	124,639	-	-	-
At 31 Dec 2021	4,749	104,651	109,400	-	-	-

12 Fixed assets investments

	Listed investments - Group £	Listed investments - Charity £
Cost or valuation		
At 1 January 2022	1,426,687	1,426,687
Revaluations losses	(154,447)	(154,447)
Fund drawn	(100,000)	(100,000)
At 31 December 2022	1,172,240	1,172,240
Net book value		
As 31 December 2022	1,172,240	1,172,240
At 31 December 2021	1,426,687	1,426,687

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022

Air League Enterprises Ltd is a company limited by guarantee having no share capital and The Air League Trust is the ultimate parent company. The registration number 00102488, registered office at 3 Whitehall Court, London SW1A 2EL. The company's main activity is to raise funds for the parent charitable company Air League Trust and all profit donated to the parent charity. During 2022 the company turnover £66,538 (2021: 28,080), expenditure £79,295 (2021:40,486) and loss £12,757 (2021 loss £12,406).

13 Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	15,000	34,289	-	2,048
Other debtors	384	5,181	384	-
Prepayments and accrued Income	16,029	4,846	16,029	4,846
Amount owed to group undertakings	-	-	98,331	80,284
	31,413	44,316	114,744	87,178

14 Creditors: Amounts falling due within One year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amount owed to group undertakings	-	-	-	-
Taxation and social security	10,612	6,788	8,291	6,023
Other creditors	944	1,715	-	-
Accrual and deferred income	55,996	38,076	55,996	38,076
Trade creditors	61,907	30,471	51,795	23,042
	129,459	77,050	116,082	67,141

The Accrued and deferred income above includes £37,500 received from Dept of Transport for the programme activities planned in FY 2023.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

15 Statement of funds

	Balaance at Jan 1' 2022	Income	Expenditure	Investment losses	Transfer between fund	Balance at Dec 31 2022
UNRESTRICTED GENERAL						
01a UR General Trust	343,252	213,352	(371,923)	(84,247)	200,595	301,030
01c UR General Enterprise	59,114	66,568	(79,295)	-	-	46,387
General fund	402,366	279,920	(451,218)	(84,247)	200,595	347,417
02 DESIGNATED						
02a Anonymous	96,085	-	-	-	-	96,085
02b Battle of Britain	45,722	-	(9,195)	-	-	36,527
Red Arrow	1,462	-	(1,462)	-	-	-
02d MJ Marshal YIA	13,583	-	-	-	-	13,583
02e Lucas Aerospace	51,525	-	(1,200)	-	-	50,325
Sub total Designated	208,377	-	(11,857)	-	-	196,520
Total Unrestrcited funds	610,743	279,920	(463,075)	(84,247)	200,595	543,937
03 ENDOWMENT						
03a CA Barnes	77,107	1,291	(3,645)	(16,144)	(1,291)	57,318
03b Somers Scholarship	258,177	4,321	-	(54,056)	(4,321)	204,121
Total 03 ENDOWMENT	335,284	5,612	(3,645)	(70,200)	(5,612)	261,439
04 RESTRICTED						
SOARING TO SUCCESS						
DFT 21 S2S	22,852	(8,100)	(14,535)	-	-	217
DFT 22 S2S	-	12,500	(1,917)	-	-	10,583
Air Crew Trust	15,000	-	-	-	-	15,000
Aldenham Aviation	-	20,080	(20,551)	-	471	-
Boeing 22 S2S	-	10,715	(5,551)	-	(78)	5,086
BA 23 S2S	-	-	-	-	-	-
Boeing 23 S2S	-	29,588	(3,195)	-	-	26,393
	37,852	64,783	(45,749)	-	393	57,279
SCHOLARSHIPS						
Stelios Foundation	-	20,000	-	-	-	20,000
MacRobert Trust	101,196	-	(15,383)	-	-	85,813

Air League Trust

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022

Prince Phillip Scholarship	228,903	-	(26,642)	-	(202,261)	-
Sir A Marshal Scholarship	119,091	-	(1,692)	-	-	117,399
R Kronfield Fund	46,789	-	(4,800)	-	-	41,989
ALDFS Fund	17,879	-	-	-	-	17,879
Scaraman Fund	10,014	-	(9,000)	-	-	1,014
ED Strongman	-	1,200	(1,605)	-	405	-
Swire Trust	3,677	18,000	(28,590)	-	-	(6,913)
Morehouse	-	3,500	(4,528)	-	1,028	-
Cobham New	-	144,064	(37,626)	-	-	106,438
617 Squadron	-	7,200	(345)	-	-	6,855
Misc	1,795	4,700	(11,369)	-	5,374	500
	529,344	198,664	(141,580)	-	(195,454)	390,974
GLIDING SOLO						
Cobham New	-	-	-	-	-	-
DFT 21 GS	-	8,100	(8,100)	-	-	-
Boeing 22 GS	-	8,036	(8,036)	-	-	-
Airline Prep	-	-	-	-	-	-
Boeing 23 GS	-	8,000	-	-	-	8,000
	-	24,136	(16,136)	-	-	8,000
INSPIRED ENGINEERING						
Dick Lovetts	21,091	3,000	(15,738)	-	-	8,353
VETERAN PROGRAMME						
Boeing 22 VP	-	7,400	(7,478)	-	78	-
Boeing 23 VP	-	8,000	-	-	-	8,000
	-	15,400	(7,478)	-	78	8,000
SLINGSHOT						
INNOVATOR CHALLENGE						
	-	5,500	(8,237)	-	-	(2,737)
Total 04 RESTRICTED	588,287	311,483	(234,918)	-	(194,983)	469,869
						-
TOTAL FUNDS	1,534,314	597,015	(701,638)	(154,447)	-	1,275,245

DESIGNATED FUNDS:

**NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2022**

Trustees set aside these funds to give Flying Scholarships to be spent within the year and will be reviewed annually.

Red Arrows - A trust amount which is to be awarded only to a current air cadet.

Michael J Marshall Youth in Aviation - Donation from Sir Michael Marshall to yield some income to pay for lower level items within Youth in aviation.

Battle of Britain - Amount fundraised from the Battle of Britain Fighter Association to pay for scholarship.

Lucas Aerospace - Fund provided to give Flying Scholarships, in perpetuity

ENDOWMENT FUNDS:

CA Barnes - A donation made with gift aid to provide flying scholarships in perpetuity.

Somers Engineering Scholarship Fund - A donation from the J N Somers Will Trust for aspiring aviation engineers. Sponsors placement accommodation and travel.

RESTRICTED FUNDS: We have organised the restricted funds presentation alining with our charitable activities that made fund monitoring and donor reporting easier.

SOARING TO SUCCESS: These activities are funded by Department of Transport, Boeing, Aldenham Aviation and also brought forward grant from Air Crew Trust.

SCHOLARSHIPS

Stelios Foundation - This fund provides scholarships to anyone in United Kingdom.

MacRobert Trust - This fund provides scholarships from the residents of Scotland.

Prince Phillip Flying Scholarship - To fund an annual scholarship of up to 30 hours. Trustees reviewed this historical fund and concluded that this should have been classified as unrestricted general fund therefore the fund balance at the year was transferred to general fund.

Sir Arthur Marshall FS - Sir Arthur Marshall of Cambridge made a donation in his name to provide a flying scholarship annually.

R Kronfield Fund - Donation made to provide one flying scholarship and one bursary.

ALDFS Fund - Flying scholarship and bursaries for young offenders.

Scaraman Fund - Flying scholarship and bursaries for current and past Air Cadets.

Swire Trust - Fund provides flying scholarships.

Morehouse and Cobham - Fund provides flying scholarships.

617 Squadron - Fund provides flying scholarships.

GLIDING SOLO: These activities are funded by Department of Transport and Boeing.

INSPIRED ENGINEERING: These activities are funded by Dick Lovetts and Aston Martin for engineering activities.

VETERAN PROGRAMME: Fund provides for activities run by veterans..

INNOVATORS CHALLENGE: Activities are funded by Sustainable Aviation and Lockheed Martin.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

Prior year 2021 analysis	Balance at 01 Jan 21 £	Income £	Expenditure £	Investment gain £	Transfer of funds £	Balance at 31 Dec 21 £
ENDOWMENT FUNDS						
CA Barnes	71,404	1,717	(3,425)	7,411	-	77,107
Somers Engineering	228,912	5,506	-	23,759	-	258,177
Total Endowment funds	300,316	7,223	(3,425)	31,170	-	335,284
RESTRICTED FUND						
McRobert Trust	111,498	-	(10,302)	-	-	101,196
Prince Philip Scholarship	242,188	-	(13,285)	-	-	228,903
Sir A Marshall Scholarship	125,251	-	(6,160)	-	-	119,091
R Kronfield Fund	49,674	-	(2,885)	-	-	46,789
ALDS Fund	17,879	-	-	-	-	17,879
Scaraman Fund	12,335	-	(2,320)	-	-	10,015
Adrian Swire Trust	7,114	15,000	(15,528)	-	(2,909)	3,677
Dept of Transport	115,183	850	(21,786)	-	(71,395)	22,852
Swire Charitable Trust	10,514	-	(13,423)	-	2,909	-
Air Crew Trust	15,000	-	-	-	-	15,000
Dick Lovett	-	24,000	(2,909)	-	-	21,091
Other small funds	1,770	2,450	(9,628)	-	7,202	1,794
Total Restricted funds	708,406	42,300	(98,226)	-	(64,193)	588,287
UNRESTRICTED FUND						
General funds	445,431	102,688	(344,047)	134,100	64,193	402,365
Designated funds						
Anonymous	96,085	-	-	-	-	96,085
Battle for Britain	45,722	-	-	-	-	45,722
Red Arrows	2,816	-	(1,354)	-	-	1,462
MJ Marshall Youth Aviation	13,583	-	-	-	-	13,583
Lucas Aerospace	51,525	-	-	-	-	51,525
	209,731	-	(1,354)	-	-	208,377
Total Unrestricted funds	655,162	102,688	(345,401)	134,100	64,193	610,742
Total of funds	1,663,884	152,211	(447,052)	165,270	-	1,534,314

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

16 Analysis of net assets between funds

2022 analysis	Endowment funds £	Restricted funds £	Unrestricted funds £	2022 Total £
Fixed assets investments	261,439	469,869	565,571	1,296,879
Current assets	-	-	107,825	107,825
Creditor due within one year	-	-	(129,459)	(129,459)
	261,439	469,869	543,937	1,275,245

Prior year analysis	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 Total £
Fixed assets investments	335,284	588,287	612,516	1,536,087
Current assets	-	-	75,277	75,277
Creditor due within one year	-	-	(77,050)	(77,050)
	335,284	588,287	610,743	1,534,314

17 Related party transactions

At the balance sheet date, the trust was owed a balance of £98,331 from Air League Enterprises Limited, a company over which the trust has joint control and significant influence. In 2021, £80,284 was owed to Air League Enterprises Ltd.

The results of Air League Enterprises Limited have been consolidated in the accounts of Air League Trust.

Air League Enterprises Limited exists solely to assist in funding the activities of the charity. Donations made to the charity during the year amounted to £nil (2021: £nil).