

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 2024**

Group Consolidated Accounts

Air League Trust
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Air League Trust

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:	<p>The Board of Trustees, who are also the directors for the purpose of company law, and who served during the year were:</p> <p>Mr J Steel KC FRAeS (Chairman – resigned 30 April 2024) Ms C MacAleese FRAeS (Chair - from 1 May 2024) Mr G R Hodge (Hon. Treasurer) Mr N C Whitney FRAeS MBE (resigned 16 April 2025) Mr J Greaves FRAeS Ms Z M Layden FRAeS (resigned 27 June 2024) Air Cdre Anthony Keeling OBE MA CEng FRAeS (resigned 30 October 2024) Ms A T Bernie Mr R F S Baker (resigned 9 July 2025) Mr A Perkins Dame D Childs Mr Nigel Lowe (appointed 09 July 2025) Mr Paul Everitt (appointed 09 July 2025) Al Lewis (appointed 15 January 2025)</p>
Company Secretary	<p>Mrs J Hornsby (Appointed 26 August 2024) Mr G Hodge (Appointed 19 April 2024, resigned 26 August 2024) Mr I C Morrison CBE FRAeS (Resigned 18 April 2024)</p>
Management:	<p>Mrs J Hornsby (Chief Executive Officer – appointed 26 August 2024) Mr I C Morrison CBE FRAeS (Chief Executive Officer – resigned 18 April 2024)</p>
Charity number:	In England and Wales 1129969 and Scotland SC052408
Company number:	06794828
Principal Office:	4 Hamilton Place London W1J 7BQ
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 Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

Air League Trust

TRUSTEES REPORT

for the year ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 January 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.

Air League Trust

TRUSTEES REPORT

for the year ended 31 December 2024

Organisational Structure

The Air League is governed by a Board of Trustees chaired by Ms C MacAleese FRAeS (Mr J Steel KC until 30 April 2024). 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 FRAeS, held responsibility for the day-to-day management of The Air League until his resignation on 18 April 2024. Mrs Janine Hornsby was appointed CEO on 26 August 2024. The CEO supported by a small core team and specialist contractors delivers 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 President Sir Christopher Harper KBE MA FRAeS CMGR CCMI MIOD RAF.

The Trustees met on 6 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 Soaring to Success programme, and to 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. From Jan – Sep 2024, 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 2024.

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

Soaring for Success is a programme of **career enrichment activity** for **state-funded secondary school students** aged between 13-17 that has been specifically created to bridge the gap between education and industry in order to **inspire, enable and support** the next generation to pursue careers within aviation and aerospace.

The current programme is made up of three distinct phases designed to attract, educate, engage and inspire:



- 1

Careers Enrichment Conference

Nationally broadcast career conference streamed live into classrooms featuring 20 industry experts over three days including 11 speakers from British Airways.

- 2

E-Learning Modules

Featuring a wide range of industry-designed courses, including BA’s Airline Operations and Customer Service module, to help build skills and knowledge in science, technology, engineering and mathematics through the lens of aviation.

- 3

Air Experience Days

The Air Experience Days mark the culmination of the Soaring to Success programme, giving those students who have displayed the most interest, commitment and aptitude, the opportunity to enjoy first-hand exposure to flight through simulation, gliding and powered light aircraft.



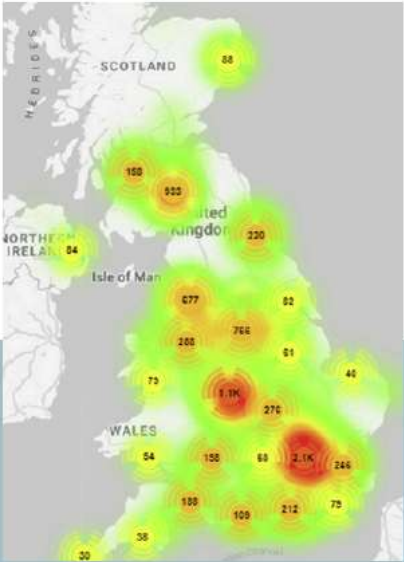
Air League Trust
TRUSTEES REPORT
for the year ended 31 December 2024

Equal Opportunities Monitoring

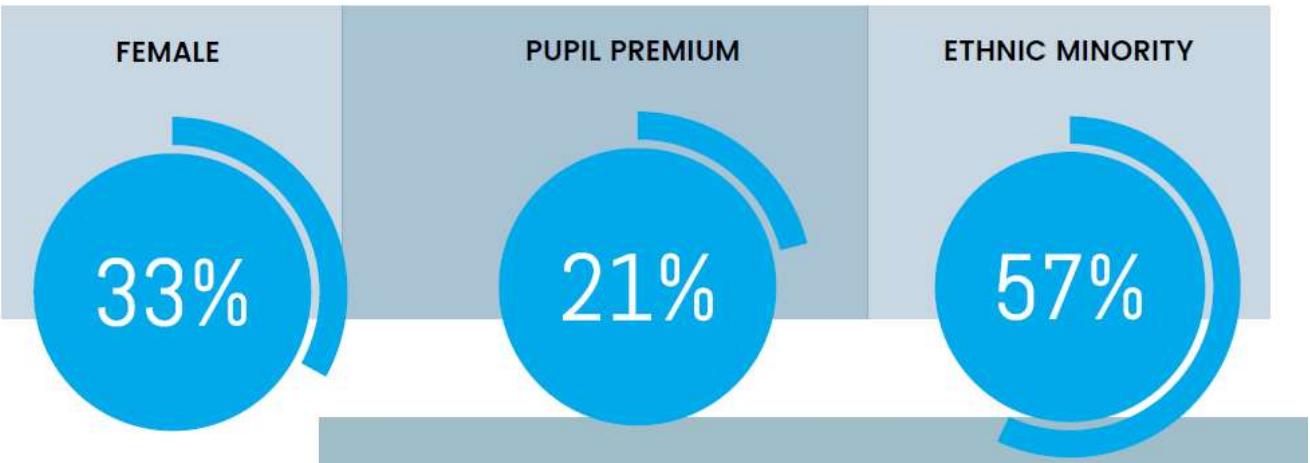
To support partners like British Airways build a more inclusive workforce, we target state funded schools and engage a diverse group of young people.

The demographic data highlights the diversity of students we've reached to date.

We have observed notable changes in our students following their participation in the activity. There has been a significant increase in their enthusiasm and motivation towards aviation and aerospace. Many of them have developed a deeper interest in these fields and have expressed a desire to pursue careers in the industry.



Participation Heat Map



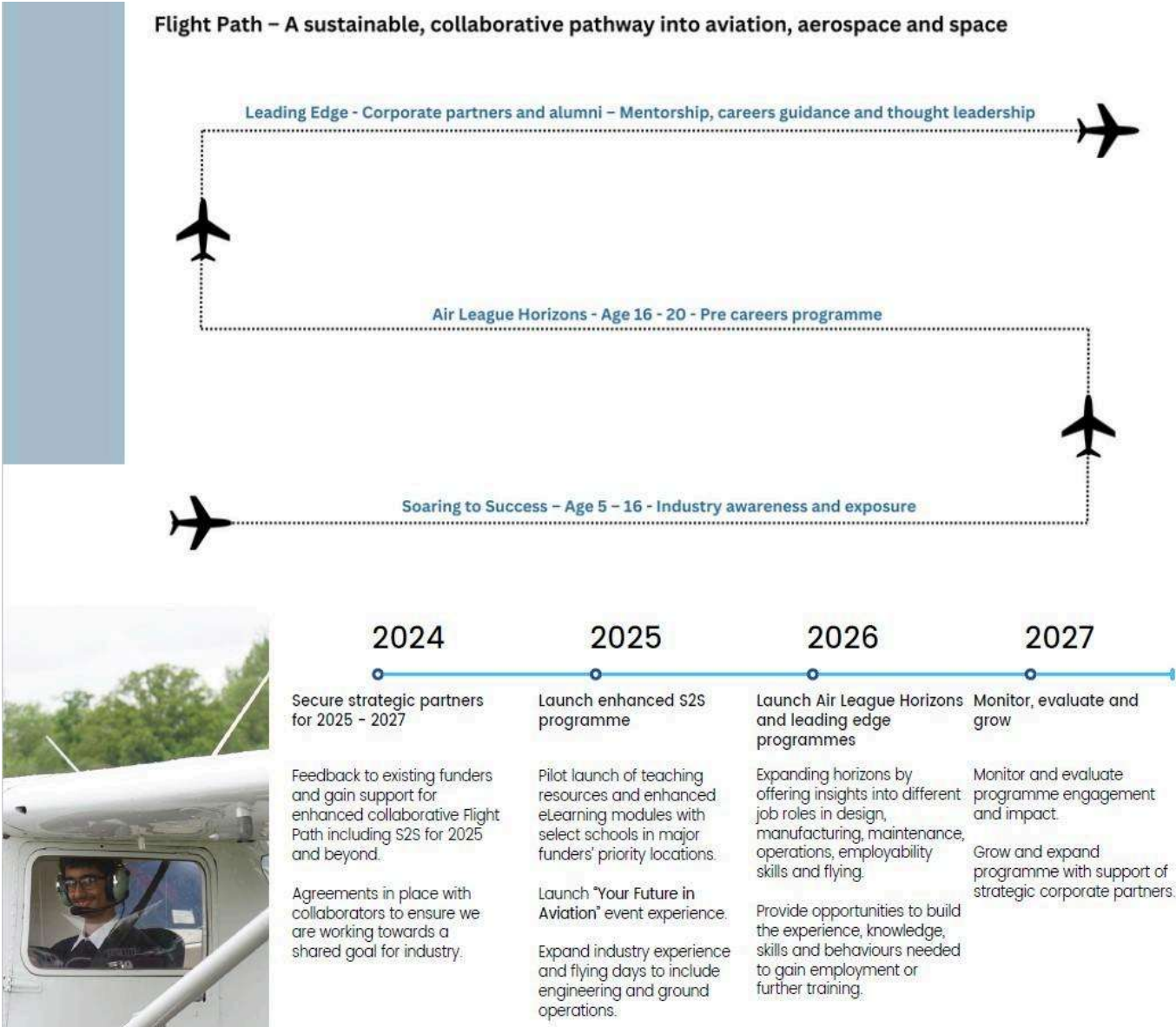
Programme Outcomes

The quantitative and qualitative feedback we gather from both the students and schools continues to be overwhelmingly positive.

- 98% - Activities dispelled industry stereotypes and barriers to entry
- 98% - The activities were engaging
- 100% - Would take Part Again
- 100% - Activities were well organised

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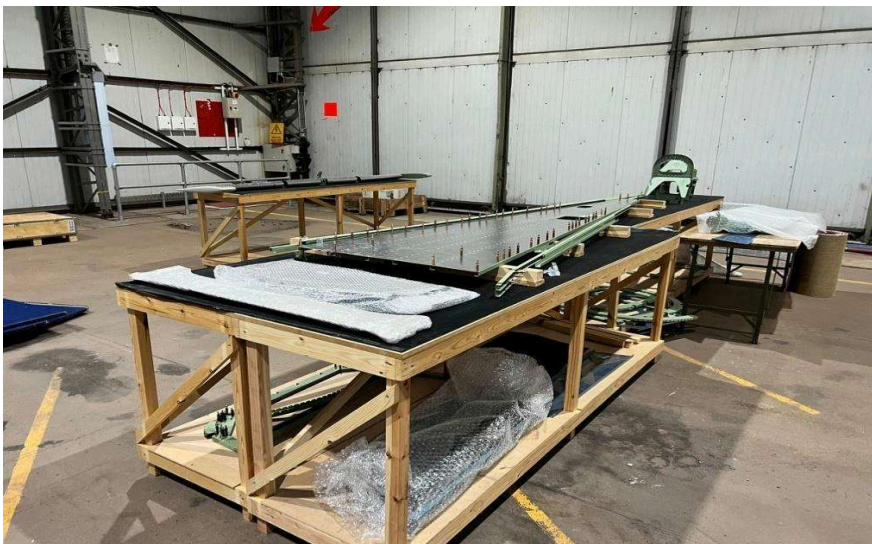
Looking to the Future



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.



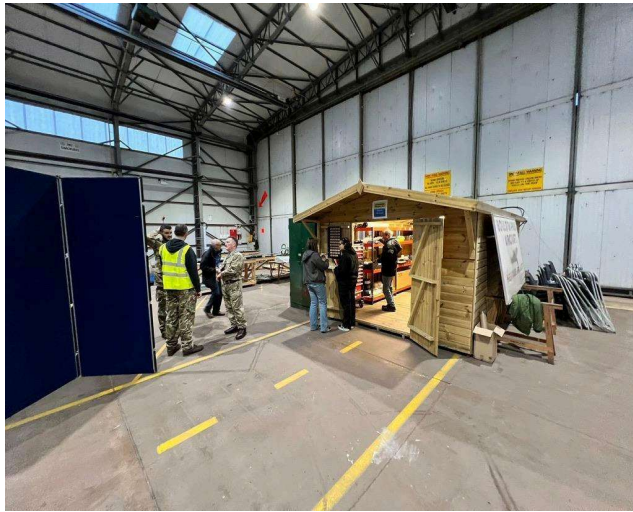
We are proud to report that 100% of Project Slingshot alumni are now employed within the aviation or aerospace sectors — a powerful testament to the effectiveness and relevance of the programme.

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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TRUSTEES REPORT

for the year ended 31 December 2024



At the second location, the Manufacturing Technology Centre (MTC), Coventry (workshop shown below) – the 45 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.



In 2024, upon completion of the aircraft wings, they were transported to RAF Cosford, along with the aircraft fuselage, for final assembly by the Aston University Engineering Academy (AUEA) students.

Project Slingshot has successfully transitioned to its new hangar facility at RAF Cosford, which now houses Typhoon aircraft. This relocation significantly enhances the aspirational environment for participating students, offering them a unique and motivating proximity to front-line aviation technology.

Build Status

Students are currently focused on building the avionics components for the aircraft's flight control system. This hands-on experience continues to provide invaluable technical training aligned with real-world aerospace standards.

Completion Update

The final commissioning and flight-testing phases exceed the operational capacity of AUEA and are not viable under current general aviation restrictions at RAF Cosford. Given these limitations, a relocation of final assembly and flight testing to RAF Cranwell is being explored. RAF Cranwell offers the added advantage of proximity to Serco's Surface Finishing Facility, whose team has recent experience with the specific paint systems required and have previously completed work to an excellent standard.

Scholarships

Each year the Air League offers scholarships to support young people whose desire is to enter the aviation and aerospace industries. In 2024, £170K in funding was allocated to our Flying, Electric Flying, Air Transport Pilot License (ATPL) Theory, Gliding, Drone and Engineering Scholarships.

Flying Scholarships

- The Air League offers Private Pilot License (PPL), 12-Hour, 5-Hour and 3-Hour Flying Scholarships to applicants aged 16 and above. This tiered approach offers those with zero to little aviation experience an opportunity to gain skill, build an understanding and an insight into the amazing opportunities available. It also enables those with some existing flying experience to further progress their training and ratings.
- Our approved training providers are based in London, South-East, Midlands, North-West, and Scotland.
- Our Flying Scholarships include flying training, ground training, full board accommodation for the duration of the scholarship and flying club/school membership.
- 800 Flying Scholarship applications were received, and 120 applicants were interviewed by interview panels made up of Air League staff and volunteers at the Stelios Philanthropic Foundation London HQ.
- **In 2024, we awarded 56 Flying Scholarships.** This included 2 x full PPL Scholarships, 12 x 12-Hour Flying Scholarships, 17 x 5-Hour Flying Scholarships and 25 x 3-Hour Flying Scholarships.
- The majority of 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. Some funding is also drawn from annual donations from individuals and foundations looking to support young people who desire to enter the aviation industry.



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for the year ended 31 December 2024

Electric Flying Scholarships

We are the only organisation in the UK offering both conventionally powered and electric flying scholarships. We offer 5-hour electric flying scholarships to applicants aged 16 and above. Electric Flying Scholarships are conducted at our training Partner, Saxon Air in Norwich. Scholars fly the electrically powered Pipistrel Velis Electro. **In 2024, we awarded 3 Electric Flying Scholarships.**



ATPL Theory Scholarships

Our ATPL theory bursaries provide PPL(A) holders aged 17 and above with a Padpilot ATPL theory book set: 17 eBooks comprising of the 13 mandatory subjects as well as maths and physics. Successful candidates receive access to the Padpilot database for 36 months. **In 2024, we awarded 5 ATPL theory bursaries.**

Gliding to Solo Scholarships

This scholarship provides an introductory gliding course and ground school to individuals aged 16 and above. It aims to create a foundation for a young person's career pathway into aviation, aerospace, or space. The course is held residentially over a two-week period at our training partner, London Gliding Club. **In 2024, we awarded 9 Gliding to Solo Scholarships.**



Gliding Bursaries

Our gliding bursaries provide additional support towards going solo, aerobatic or cross-country training or self-launching motor glider conversion, in the form of a £500 bursary. Our gliding bursaries are open to individuals aged 14 and above. Bursaries are flown at the scholar's own pace at their chosen gliding club. **In 2024, we awarded 24 gliding bursaries.**



Drone Scholarships

Our drone scholarships provide individuals aged 18 and above with an opportunity to explore the career pathway options within the Remotely Piloted Aircraft System (RPAS) sector.

- The course is held residentially over 2 days at our training partner, Eagle Eye Innovations in Lincoln. **In 2024, we awarded 9 drone scholarships.**
- After completing the course, participants are awarded the CAA A2 Certificate of Competency. This is an entry-level qualification and allows an operator to fly a drone in the A2 category (Close to People).



Engineering Scholarships

Our engineering scholarships provide individuals aged 18 and above with an opportunity to explore career pathway options within the aerospace engineering sector. Our engineering scholarships consist of a 2-week industry placement with one of our corporate partners, including full-board accommodation.

- **In 2024, we awarded 3 engineering scholarships.** 3 placements were conducted at Affinity Flying Training Services at RAF Cranwell. We are working on significantly expand the number of placements provided to address the shortage of engineers and apprentices.



Feedback

In 2024, feedback gathered from the scholarship programme delivered the following statistics:

- **30%** of scholars were female, compared to the industry average of just 6.5% for pilots.
- **One in four** scholars came from ethnic or minority backgrounds.
- **45%** of scholars were under 18, while **48%** were aged between 18 and 24.
- **45%** of scholars had parents who had not attended university.
- **99%** of scholars stated that the scholarship provided them with additional skills to support a future career in aviation, aerospace, or space.
- **97%** reported that their career goals felt more achievable thanks to the scholarship.
- **85%** said the scholarship improved their self-confidence, **82%** noted increased motivation, and **77%** saw an improvement in their technical skills

Additionally, a survey of our scholars from 2018-2024 found that 81% of ex-scholars are either working in the aviation industry or are pursuing aviation-related studies.

2024 Flying Scholarship recipient Jack Hickey-Welsh was awarded a place on the highly competitive British Airways Speedbird Pilot Academy.

Air League Trust

TRUSTEES REPORT

for the year ended 31 December 2024

'I'm thrilled to share that I have been offered a role on British Airways Speedbird fully funded pilot training programme. The experience gained from my PPL scholarship has been invaluable. The flight hours I've completed have provided a solid foundation for my training, and preparing for the theoretical exams has given me fantastic insight into what lies ahead in the coming years.' – **Jack Hickey-Welsh (2024 PPL Flying Scholarship Recipient).**

This scholarship is a game-changer for me. As a full time carer for my disabled brother, it lifts a huge financial burden and allows me to transition from gliding to powered flying. With your support, I can now work towards my Private Pilot License (PPL), which is a crucial step bringing me one step closer to becoming a commercial airline pilot. My next big step is to dive into my pilot training with all my energy and focus, knowing that I have your support behind me. This scholarship not only helps me achieve my dream of flying but also motivates me to be a force for positive change in the aviation industry.' – **India Morrell (2024 5-hour Flying Scholarship Recipient)**

Battle Back Veteran Gliding Course

For over a decade the Air League has offered gliding scholarships to wounded and injured servicemen and women. Our Battle Back gliding course is run in partnership with the Army Gliding Association at Wyvern Gliding Club. The 1-week programme includes gliding training, ground training, full board accommodation and temporary club membership.

The course is designed to be a workforce transition, recovery and rehabilitation programme that allows our scholars to build self-confidence and self-belief whilst at the same time being able to gain life skills and explore the opportunities available to them within aviation, aerospace and space. **In 2024, 11 veterans and service members participated in the Battle Back Veteran Gliding Course.**

'My injury and mental health struggles, disappeared within seconds of the first launch, whether you've done it before or you're a first-time glider it was amazing; beautiful location, excellent people, and inspirational fun.' - **Ben Wilson, Pilot Officer (Retired), RAF**

'Since my accident 6 years ago, this is the first time I have done something adventurous. It felt amazing to do something that gave me that incredible adrenaline rush in a safe and supported environment, but it also felt so good to be part of a team again. I fully intend to carry on with army gliding as often as I can manage. Thank you so much for the opportunity.' - **Gemma Whitchurch, Lance Corporal (Retired), British Army**



Communications

Events

The Air League hosted and facilitated the following events during 2024:

- **February:** The Aviation Club UK February Networking Reception
- **April:** Young Aviators Dinner at RAF club with 120 attendees from across ALT/HCAP.
- **June:** Heathrow Airport Construction Careers Event
- **September:** Airline Economics Growth Frontiers Conference and Aviation Club UK Networking Reception
- **October:** Scholarship Awards Reception at Royal Aeronautical Society with 250 attendees.
- **November:** Annual Reception and presentation of honours and awards at House of Commons Terrace with 300 attendees. Heathrow Airport Animal Handling Facilities Tour.

New Initiatives

- Addition of a 'Members Forum' Facebook group for members to network, chat, and share achievements: active with over 200 members.
- Addition of a monthly Members Newsletter with news, updates and information about the Air League. Average click rate 4%, average open rate 70%.
- The start of regular online webinars to educate and inform members around various topics: including the paths to commercial aviation, ATPL Theory and scholarship applications.
- Creation of a community of members writing aviation related news, stories and articles which feature in monthly newsletter.

Performance

- In 2024, we saw a 85% increase in new members, when compared to 2023.
 - Social media reach and profile visits continue to increase, when compared to 2023.
-

PLANS FOR THE YEAR AHEAD

In the coming year, the Air League will continue to offer its scholarships and, where possible, align them with the broader Soaring to Success Programme. As outlined on page 8, the reach and impact of Soaring to Success will also be expanded.

The Electric Flying Scholarship Programme will grow, with additional post-PPL awards, including ATPL Theory ground school packages. The Engineering Scholarship Programme will be further developed in collaboration with STEM Workforce and Talent Solutions to help address the shortage of aerospace engineers and maintenance personnel.

The number of Drone Scholarships will increase and, for the first time, will be open to non-members to attract those considering a long-term career in the RPAS industry.

The Battle Back Veteran Programme will continue in partnership with Boeing and the Army Gliding Club.

Project Slingshot will maintain its engagement with young people throughout 2025, with completion expected in 2026.

FINANCIAL REVIEW

The income during the year slightly decreased to £360,102 (2023: £564,515). The expenditure for the year remained slightly higher than last year £599,066 (2023: £605,661). The investment gain during the year was 66,739 compared to a gain of £50,567 in 2023.

Reserves level and policy

The total funds of The Air League at 31 December 2024 were £1,112,441 (2023: £1,284,666) of which £263,992 (2023: £260,593) were held as permanent endowment and £458,630 as restricted funds (2023: 477,330). The balance represents unrestricted funds of £389,819 (2023: £546,743), of which £127,483 (2023: £125,603) were held in tangible fixed assets, leaving the balance of free reserves of the Trust of £262,336 (2023: £421,140).

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 2024 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 2.33% (2023: 2.01%). The portfolio has experienced a valuation 6.46% of gain (2023: gain 5.09%) 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 2.

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.

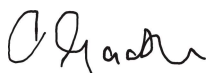
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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



Claire MacAleese FRAeS, Chair

Date: 26 September 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AIR LEAGUE TRUST
(‘the Company’)
for the year ended 31 December 2024**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Dated: 26 September 2025

Air League Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

		Endowment funds	Restricted funds	Unrestricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	3	-	224,405	112,348	336,753	543,750
Investment	4	-	-	23,349	23,349	20,765
Total incoming resources		-	224,405	135,697	360,102	564,515
EXPENDITURE						
Raising funds	5	-	-	197,384	197,384	187,762
Charitable activities	6	10,641	243,105	147,936	401,682	417,899
Total expenditure		10,641	243,105	345,320	599,066	605,661
Net gains/(Loss) on investment		14,040	-	52,699	66,739	50,567
NET INCOME /(EXPENDITURE)		3,399	(18,700)	(156,924)	(172,225)	9,421
Transfer between funds	1 5	-	-	-	-	-
NET MOVEMENT IN FUNDS		3,399	(18,700)	(156,924)	(172,225)	9,421
Total funds brought forward		260,593	477,330	546,743	1,284,666	1,275,245
FUNDS CARRIED FORWARD		263,992	458,630	389,819	1,112,441	1,284,666

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 2024**

Company Number: 06794828

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	127,483	125,603
Investments	12	949,546	1,032,807
		1,077,029	1,158,410
CURRENT ASSETS			
Debtors	13	34,755	58,766
Cash at bank and in hand		52,392	117,962
		87,147	176,728
CREDITORS: amount falling due within one year	14	(51,735)	(50,472)
NET CURRENT ASSETS		35,412	126,256
NET ASSETS		1,112,441	1,284,666
CHARITY FUNDS	15		
Endowment funds		263,992	260,593
Restricted funds		458,630	477,330
Unrestricted funds		389,819	546,743
		1,112,441	1,284,666

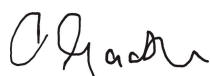
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

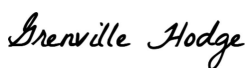
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



Claire MacAleese FRAeS, Chair



Grenville Hodge, Treasurer

26 September 2025

The notes form an integral part of these financial statements

Air League Trust**COMPANY BALANCE SHEET
as at 31 December 2024**

Company Number: 06794828

			2024	2023
	Notes	£	£	£
FIXED ASSETS				
Investments	12		949,546	1,032,807
			949,546	1,032,807
CURRENT ASSETS				
Debtors	13	127,257	166,026	
Cash at bank and in hand		48,444	83,002	
		<u>175,701</u>	<u>249,028</u>	
CREDITORS: amount falling due within one year	14	(49,466)	(43,115)	
NET CURRENT ASSETS			126,235	205,913
NET ASSETS			<u>1,075,781</u>	<u>1,238,720</u>
CHARITY FUNDS	15			
Endowment funds			263,992	260,593
Restricted funds			458,630	477,330
Unrestricted funds			353,159	500,797
			<u>1,075,781</u>	<u>1,238,720</u>

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

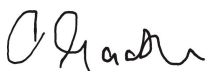
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

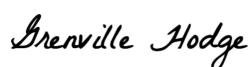
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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 £161,941 during the year.

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



Claire MacAleese FRAeS, Chair



Grenville Hodge, Treasurer

26 September 2025

The notes form an integral part of these financial statements

Air League Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. General information

Air League Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hamilton Place, London, W1J 7BQ. 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 Trustees' are confident 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.

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.

Air League Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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
Light aircraft	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.

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

Air League Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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	2024 Total	2023
	£	£	£	£	£
General donation	-	14,657	87,212	101,869	155,100
Trust and foundations grants	-	101,424	11,975	113,399	178,824
Corporate donations	-	53,324	13,161	66,485	136,676
Department of Transport	-	55,000	-	55,000	37,500
Corporate subscriptions	-	-	-	-	35,650
	-	224,405	112,348	336,753	543,750
2023 analysis	-	277,135	266,615	543,750	

4 Investment income

	Endowment funds	Restricted funds	Unrestricted funds	2024 Total	2023
	£	£	£	£	£
Listed investments	-	-	22,135	22,135	19,531
Bank interest	-	-	1,214	1,214	1,234
	-	-	23,349	23,349	20,765
2023 analysis	-	-	20,765	20,765	

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

5 Expenditure on raising funds

	Endowment funds	Restricted funds	Unrestricted funds	2024 Total	2023
	£	£	£	£	£
Staff costs	-	-	52,737	52,737	48,398
Events costs	-	-	63,964	63,964	49,704
Marketing and communications	-	-	8,690	8,690	23,819
Support costs	-	-	71,993	71,993	65,841
	-	-	197,384	197,384	187,762
2023 analysis	-	13,592	174,170	187,762	

6 Expenditure on charitable activities

6.1 Analysis by funds	Endowment funds	Restricted funds	Unrestricted funds	2024 Total	2023
	£	£	£	£	£
Aviation experiences (S2S)	-	85,682	39,905	125,587	138,792
Flying scholarships/bursary	10,641	140,243	91,953	242,837	229,052
Gliding Solo	-	10,500	12,029	22,529	19,273
Inspired Engineering	-	-	-	-	20,798
Veteran Programme	-	6,680	4,048	10,728	5,803
Innovators Challenge	-	-	-	-	4,181
	10,641	243,105	147,935	401,681	417,899
2023 analysis	11,605	261,112	145,182	417,899	

6.2 Analysis by activities	Staff costs	Direct activities	Support costs	2024 Total	2023
	£	£	£	£	£
Aviation experiences (S2S)	57,828	38,541	29,218	125,587	138,792
Flying scholarships/bursary	72,855	133,170	36,812	242,837	229,052
Gliding Solo	7,991	10,500	4,038	22,529	19,273
Inspired Engineering	-	-	-	-	20,798
Veteran Programme	3,805	5,000	1,923	10,728	5,803
Innovators Challenge	-	-	-	-	4,181
	142,479	187,211	71,991	401,681	417,899
2023 analysis	172,087	179,971	65,841	417,899	

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

7 Analysis of support costs

	Aviation experience	Flying scholarship	Gliding Solo	Inspired Eng.	Veteran Prog.	Innovator Challenge	Fundraising	2024 Total	2023
	£	£	£	£	£	£	£	£	£
Rent and rates	3,253	4,098	450	-	214	-	8,015	16,030	14,718
Insurance	2,424	3,054	335	-	160	-	5,974	11,947	9,708
Postage and stationary	95	120	13	-	6	-	234	468	30
IT maintenance, website	2,614	3,294	361	-	172	-	6,441	12,882	18,340
Recruitment	122	153	17	-	8	-	300	600	18
Bank charges	256	323	35	-	17	-	632	1,263	1,050
Sundry expenses	199	251	28	-	13	-	491	982	2,360
Governance compliance	5,013	6,315	693	-	330	-	12,351	24,702	9,740
Professional fees	12,984	16,357	1,794	-	854	-	31,990	63,979	54,869
Other cost	2,258	2,847	312	-	149	-	5,565	11,131	20,849
	29,218	36,812	4,038	-	1,923	-	71,993	143,984	131,682
2023 analysis	27,539	30,416	3,037	3,276	913	660	65,841	131,682	

8 Independent examiner's remunerations

	2024	2023
	£	£
Independent examination fee	7,740	5,280

9 Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Gross salaries	165,888	201,727	165,888	201,727
NI contribution	12,446	16,586	12,446	16,586
Employer pension	1,883	2,172	1,883	2,172
Redundancy	15,000	-	15,000	-
	195,217	220,485	195,217	220,485
	2024	2023	2024	2023
	No.	No.	No.	No.
The average full time equivalent number of employees	4	4	4	4

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

One employee received emoluments in excess of £60,000 shown below

	Group 2024	Group 2023	Charity 2024	Charity 2023
	No.	No.	No.	No.
In the band £60,001 - £70,000	1	-	1	-
In the band £ 80,001 - £90,000	-	1	-	1

The remuneration of key management personnel during the year was £ 105,474 (2023: £117,352)

10 Trustees' remuneration and expenses Expense

During the year, no Trustees received any remuneration or other benefits (2023 - Nil)

During the year ended 31 December 2024, no expenses were reimbursed or paid directly to trustees (2023 - £Nil).

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 2024	49,569	123,194	172,763	7,200	-	7,200
Additions	-	3,903	3,903	-	-	-
At 31 December 2024	49,569	127,097	176,666	7,200	-	7,200
Depreciation						
At 1 January 2024	47,160	-	47,160	7,200	-	7,200
Provided during year	2,023	-	2,023	-	-	-
At 31 Dec 2024	49,183	-	49,183	7,200	-	7,200
Net book value						
At 31 Dec 2024	386	127,097	127,483	-	-	-
At 31 Dec 2023	2,409	123,194	125,603	-	-	-

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

12 Fixed assets investments

	Listed investments - Group £	Listed investments - Charity £
Cost or valuation		
At 1 January 2024	1,032,807	1,032,807
Revaluations Gain	66,739	66,739
Fund drawn	(150,000)	(150,000)
At 31 December 2024	<u>949,546</u>	<u>949,546</u>
Net book value		
As 31 December 2024	949,546	949,546
At 31 December 2023	<u>1,032,807</u>	<u>1,032,807</u>

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 4 Hamilton Place, London W1J 7BQ. 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 2024 the company turnover £103 (2023: £59,900), expenditure £9,723 (2023: £60,532) and loss £9,620 (2023: loss £632).

13 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	7,290	41,100	7,290	20,000
Prepayments and accrued Income	27,465	17,666	27,465	16,833
Amount owed to group undertakings	-	-	92,502	129,193
	<u>34,755</u>	<u>58,766</u>	<u>127,257</u>	<u>166,026</u>

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

14 Creditors: Amounts falling due within One year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amount owed to group undertakings	-	-	-	-
Taxation and social security	5,224	11,974	3,855	6,582
Other creditors	900	900	-	-
Accrual and deferred income	11,620	9,205	11,620	9,205
Trade creditors	33,991	28,393	33,991	27,328
	51,735	50,472	49,466	43,115

15 Statement of funds

	Balance at Jan 1' 2024	Income	Expenditure	Investment gains	Transfer between fund	Balance at Dec 31 2024
UNRESTRICTED GENERAL						
01a UR General Trust	417,516	135,258	(326,456)	52,699	-	279,017
01c UR General Enterprise	45,946	439	(9,725)	-	-	36,660
General fund	463,462	135,697	(336,181)	52,699	-	315,677
02 DESIGNATED						
02b Battle of Britain	28,451	-	(8,164)	-	-	20,287
02d MJ Marshal YIA	7,558	-	-	-	-	7,558
Lucas Aerospace	47,272	-	(975)	-	-	46,297
Subtotal Designated	83,281	-	(9,139)	-	-	74,142
Total Unrestricted funds	546,743	135,697	(345,320)	52,699	-	389,819
03 ENDOWMENT						
03a CA Barnes	54,626	-	(4,930)	2,943	-	52,639
03b Somers Scholarship	205,967	-	(5,711)	11,097	-	211,353
Total 03 ENDOWMENT	260,593	-	(10,641)	14,040	-	263,992
04 RESTRICTED						
SOARING TO SUCCESS						
DFT 22 S2S	178	55,000	(42,370)	-	-	12,808
Air Crew Trust	15,000	-	-	-	-	15,000

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

Millennium Point Trust	19,700	-	(2,294)	-	-	17,406
Aldenharn Aviation	3,870	10,000	(2,127)	-	-	11,743
BA 23 S2S	35,134	-	(15,191)	-	-	19,943
Boeing 23 S2S	26,893	34,424	(23,700)	-	-	37,617
	100,775	99,424	(85,682)	-	-	114,517
SCHOLARSHIPS						
Stelios Foundation	53,433	60,000	(54,150)	-	-	59,283
MacRobert Trust	77,077	-	(6,413)	-	-	70,664
Sir A Marshall Scholarship	93,625	-	(25,085)	-	-	68,540
R Kronfeld Fund	21,909	-	(12,237)	-	-	9,672
ADFS Fund	17,879	-	-	-	-	17,879
Swire Trust	-	18,000	(6,526)	-	-	11,474
Cobham New	77,308	-	(16,351)	-	-	60,957
617 Squadron	7,685	7,284	(3,518)	-	-	11,451
Miscellaneous	3,039	20,797	(15,963)	-	-	7,873
	351,955	106,081	(140,243)	-	-	317,793
GLIDING SOLO						
Airline Prep		11,000	-		-	11,000
Boeing 23-24 GS	11,200	-	(10,500)	-	-	700
	11,200	11,000	(10,500)	-	-	11,700
VETERAN PROGRAMME						
Boeing 23 VP	13,400	7,900	(6,680)	-	-	14,620
Total 04 RESTRICTED	477,330	224,405	(243,105)	-	-	458,630
						-
TOTAL FUNDS	1,284,666	360,102	(599,066)	66,739	-	1,112,441

DESIGNATED FUNDS:

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.

Air League Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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

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

SCHOLARSHIPS

Stelios Foundation - This fund provides scholarships to anyone in the 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 the 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.

Air League Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

Prior year 2023 Fund analysis

	Balance at Jan 1' 2023	Income	Expenditure	Investment losses	Transfer between fund	Balance at Dec 31 2023
UNRESTRICTED GENERAL						
01a UR General Trust	301,030	227,290	(257,596)	39,808	106,984	417,516
01c UR General Enterprise	46,387	60,090	(60,531)	-	-	45,946
General fund	347,417	287,380	(318,127)	39,808	106,984	463,462
02 DESIGNATED						
02a Anonymous	96,085	-	-	-	(96,085)	-
02b Battle of Britain Red Arrow	36,527	-	-	-	(8,076)	28,451
	-	-	-	-	-	-
02d MJ Marshal YIA	13,583	-	-	-	(6,025)	7,558
02e Lucas Aerospace	50,325	-	(1,225)	-	(1,828)	47,272
Subtotal Designated	196,520	-	(1,225)	-	(112,014)	83,281
Total Unrestricted funds	543,937	287,380	(319,352)	39,808	(5,030)	546,743
03 ENDOWMENT						
03a CA Barnes	57,318	-	(5,051)	2,359	-	54,626
03b Somers Scholarship	204,121	-	(6,554)	8,400	-	205,967
Total 03 ENDOWMENT	261,439	-	(11,605)	10,759	-	260,593
04 RESTRICTED SOARING TO SUCCESS						
DFT 21 S2S	217	-	(217)	-	-	-
DFT 22 S2S	10,583	37,500	(47,905)	-	-	178
Air Crew Trust	15,000	-	-	-	-	15,000
Millennium Point Trust		19,700				19,700
Aldenham Aviation	-	20,000	(16,130)	-	-	3,870
Boeing 22 S2S	5,086	-	(5,086)	-	-	-
BA 23 S2S		55,544	(20,410)			35,134
Boeing 23 S2S	26,393	36,734	(36,234)	-	-	26,893
	57,279	169,478	(125,982)	-	-	100,775
SCHOLARSHIPS						
Stelios Foundation	20,000	60,000	(26,567)	-	-	53,433
MacRobert Trust	85,813	-	(8,736)	-	-	77,077

Air League Trust
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for the year ended 31 December 2024

Prince Philip Scholarship	-	-	-	-	-	-
Sir A Marshall Scholarship	117,399	-	(23,774)	-	-	93,625
R Kronfeld Fund	41,989	-	(20,080)	-	-	21,909
ADFS Fund	17,879	-	-	-	-	17,879
Swire Trust	(6,913)	18,000	(10,863)	-	(224)	-
Morehouse	-	-	-	-	-	-
Cobham New	106,438	-	(29,130)	-	-	77,308
617 Squadron	6,855	3,600	(2,770)	-	-	7,685
Miscellaneous	1,514	6,657	(5,119)	-	(13)	3,039
	390,974	88,257	(127,039)	-	(237)	351,955
GLIDING SOLO						
DFT 21 GS	-	-	-	-	-	-
Airline prep	-	500	(625)	-	125	-
Boeing 23 GS	8,000	11,000	(7,800)	-	-	11,200
	8,000	11,500	(8,425)	-	125	11,200
INSPIRED ENGINEERING						
Dick Lovetts	8,353	-	(8,958)	-	605	-
VETERAN PROGRAMME						
Boeing 22 VP	-	-	-	-	-	-
Boeing 23 VP	8,000	7,900	(2,500)	-	-	13,400
	8,000	7,900	(2,500)	-	-	13,400
SLINGSHOT						
INNOVATOR CHALLENGE	(2,737)	-	(1,800)	-	4,537	-
Total 04 RESTRICTED						
	469,869	277,135	(274,704)	-	5,030	477,330
TOTAL FUNDS						
	1,275,245	564,515	(605,661)	50,567	-	1,284,666

Air League Trust
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16 Analysis of net assets between funds

2024 analysis	Endowment funds	Restricted funds	Unrestricted funds	2024 Total
	£	£	£	£
Fixed assets	263,992	458,630	354,407	1,077,029
Current assets	-	-	87,147	87,147
Creditor due within one year	-	-	(51,735)	(51,735)
	263,992	458,630	389,819	1,112,441

Prior year analysis	Endowment funds	Restricted funds	Unrestricted funds	2023 Total
	£	£	£	£
Fixed assets	260,593	477,330	420,487	1,158,410
Current assets	-	-	176,728	176,728
Creditor due within one year	-	-	(50,472)	(50,472)
	260,593	477,330	546,743	1,284,666

17 Related party transactions

At the balance sheet date, the trust was owed a balance of £92,502 from Air League Enterprises Limited, a company over which the trust has joint control and significant influence. In 2023, £129,193 was owed from Air League Enterprises Limited.

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 (2023: £8,000).