

# THE AIR PILOTS BENEVOLENT FUND

England & Wales · Charity number 212952

## Details

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**Other names** THE GUILD OF AIR PILOTS BENEVOLENT FUND

**Status** Registered

**Legal form** Other

**Registered** 1962-12-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Honourable Company Of Air Pilots  
52A Borough High Street  
London  
SE1 1XN

**Phone** 02074044032

**Email** [office@airpilots.org](mailto:office@airpilots.org)

**Website** [www.airpilots.org](http://www.airpilots.org)

## Activities

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**Objects:** 4. Objects of the charity(1) The objects of the charity are:a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators or Air Technical Crew in Commercial Aviation and who are British subjects by birth or by naturalization or who are Liverymen, Upper Freemen or Freemen of the Honorable Company of Air Pilots of London.b) the relief of poverty and/or advancement of education of the dependents widows and orphans of all such persons as mentioned in a).(2) The trustees may relieve persons in need by:(a) making grants or loans of money to them; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.(3) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting such charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.

**Activities:** The relief of poverty of persons who are or have been engaged professionally as air pilots or air navigators and who are British subjects by birth or by naturalisation or who are liverymen, upper freemen or freemen of the Guild of Air Pilots and Air Navigators of London.The relief of poverty and/or advancement of education of the dependants widows and orphans of all such persons mentioned above.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Akrotiri
- Australia
- Canada
- Cyprus
- Dhekelia
- Falkland Islands
- Gibraltar
- Guernsey
- Hong Kong
- Isle Of Man
- Jersey
- Malta
- New Zealand
- Qatar
- Scotland
- Singapore
- South Africa
- United Arab Emirates
- United States
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£78,173	£55,942	-	-
2024-09-30	£275,002	£50,101	-	-
2023-09-30	£41,512	£49,583	-	-
2022-09-30	£27,973	£35,879	-	-
2021-09-30	£34,218	£24,734	-	-

## Trustees

Name	Role	Appointed
CAPTAIN CHRISTINE ANN McGEE		2019-04-16
Captain Adrian Joseph Robert Keenan		2019-11-14
Cdr Mark Christopher Walker		2023-03-28
Elizabeth Palmer Walkinshaw		2025-03-24
Ian Melia MA FCA VR		2021-07-13
John Anthony Denyer		2024-03-25
Kieran Ferrier Trasler		2022-11-15
Lt Col Ian Henry Murning		2021-07-13
PAUL JOSEPH TACON BA ACIS		

**THE AIR PILOTS BENEVOLENT FUND**

England & Wales - Charity number 212952

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# Accounts

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## Trustees' Annual Report for the period

**From: 1st October 2024**  
**To: 30th September 2025**

Charity name: **The Air Pilots Benevolent Fund**

Charity registration number: **212952**

### Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators or Air Technical Crew in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots. b) The relief of poverty and/or advancement of education of the dependants, widows, and orphans of all such persons as mentioned in (a). c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Regular and occasional grants for the relief of poverty. Bursary for Flying Instructor development. Grants for PPL Scholarships via Air Pilots Trust. Provision of gliding scholarships for young people via the Air Pilots gliding scheme. Grants for Air Pilots Schools Gliding Scheme. Donations to three Air Ambulance charities. Funding a research project into the regulation and provision of support for pilot mental health. Support via the Pilots Together sub-fund for unemployed UK airline pilots who find themselves in hardship or financial difficulties.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Requests for assistance are made through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and searches sometimes being made in co-operation with other organisations with similar objects as the Fund.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are volunteers.
Other		

**Achievements and Performance**

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement central heating boiler, the purchase of mobility equipment and funding aircraft simulator practice for an applicant to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Pilot mental health is a subject of increasing scrutiny and supporting research into this topic benefits the pilot community and the travelling public. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the three Air Ambulance charities is to assist with equipment upgrades to the benefit of the wider public.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	
Performance of	Para 1.41	

fundraising activities against objectives set		
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		A donation was received constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a sub-fund wholly administered by the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity..

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of main fund assets was approximately £800,000 and of the sub-fund £250,000.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£1,100,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members of the Honourable Company of Air Pilots and other benefactors utilising Gift Aid where appropriate.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	Current analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it will still be possible to deliver the primary objectives of the charity.
Other		

## Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Honourable Company of Air Pilots. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Prior to appointment potential trustees are invited to attend Board meetings as observers. Upon appointment new trustees are provided with an Induction Pack containing the Scheme Document and previous minutes.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity has good working relationships with a number of other charities with similar objectives e.g The BALPA Benevolent Fund, The RAF Benevolent Fund, and SSAFA.
Relationship with any related parties	Para 1.51	
Other		

## Reference and Administrative Details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	c/o The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

### Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
A.J. Keenan	Chairman		Air Pilots Benevolent Fund
I, Melia	Treasurer		
C. McGee	Secretary		
I.Murning			
K Trasler			
M. Walker			
P.J. Tacon	Clerk to the Company		Ex Officio
R. Piper	Master of the Company	to 24 <sup>th</sup> March 2025	Honourable Company of Air Pilots Ex-Officio
E. Walkinshaw	Master-elect of the Company	from 24 <sup>th</sup> March 2024	Honourable Company of Air Pilots Ex Officio
J. Denyer	Master-elect of the Company	to 24 <sup>th</sup> March 2024	Ex Officio
J Denyer	Master of the Company	from 24 <sup>th</sup> March 2024	Ex-Officio

### Corporate trustees – names of the directors at the date the report was approved

Director name		

### Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

### Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

### Additional information (optional)

Names and addresses of advisers

Type of adviser	Name	Address
Investment Management Services	Sarasin	100 St Paul's Churchyard, London, EC4M 8BU
Independent Examiner	Crane & Partners	5 Newman Road, Bromley, BR1 1RJ

Name of chief executive or names of senior staff members


### Exemptions from disclosure

*Reason for non-disclosure of key personnel details.*

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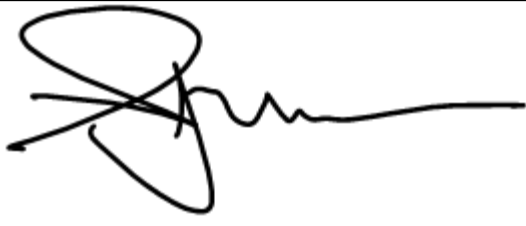
### Other optional information

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### Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>	
<b>Full name(s)</b>	Adrian J. Keenan
<b>Position (e.g. Secretary, Chair)</b>	Chairman
<b>Date</b>	27 <sup>th</sup> January 2026

**THE AIR PILOTS BENEVOLENT FUND**

**Financial Statements**

**For the year ended 30 September 2025**

**Charity No. 212952**

## THE AIR PILOTS BENEVOLENT FUND

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## THE AIR PILOTS BENEVOLENT FUND

### Legal and administrative information

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#### TRUSTEES

John Denyer  
Captain Adrian Joseph Robert Keenan  
Captain Christine Ann McGee  
Ian Charles Melia MA FCA VR  
Lt Col Ian Henry Murning  
Richard Charles Piper (to 24 March 2025)  
Paul Joseph Tacon BA ACIS  
Kieran Ferrier Trasler  
Cdr Mark Christopher Walker  
Elizabeth Palmer Walkinshaw (from 24 March 2025)

#### PRINCIPAL OFFICE

Honourable Company Of Air Pilots  
52a Borough High Street  
London  
SE1 1XN

#### BANKERS

CAF Bank Ltd  
25 Kings Hall Avenue  
West Mailing, Kent  
ME19 4JQ

#### INVESTMENT ADVISORS

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

#### CHARITY REGISTRATION NUMBER

212952

#### INDEPENDENT EXAMINER

Bibek Panta FCCA  
Crane & Partners Limited  
Leonard House  
5-7 Newman Road  
Bromley  
Kent  
BR1 1RJ

## **THE AIR PILOTS BENEVOLENT FUND**

### **TRUSTEES REPORT for the year ended 30 September 2025**

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The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Constitution and objects**

The Air Pilots Benevolent Fund is constituted under scheme rules amended on 19 May 2003 and is a registered charity no. 212952.

The principal objects of the charity are:

- a) the relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of the Guild of Air Pilots and Air Navigators of London.
- b) the relief of poverty and/or advancement of education of the dependants, widows and orphans of all such persons as mentioned above.
- c) without detriment to the above objectives to support such charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

#### **Organisation**

The trustees who have served during the year and since the year end are set on page 1.

#### **Grant making policy**

All grants are made solely in furtherance of the objects of the Fund in relieving financial distress of aviators and dependants and to organisations working in aviation associated training, and research into improvements in safety or the health of aviators. In addition, awards are made in promotion of pathways and training delivery to unemployed UK pilots to prevent financial hardship.

#### **Review of activities**

The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement gas cooker and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the London Air Ambulance is to assist with equipment upgrades to the benefit of the wider public.

A significant donation was received during the year constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a designated fund wholly administered by the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity.

#### **Investment objectives**

To maximise returns with a moderate level of risk and a balance between income and growth. The net total return from the investment portfolio should be at least in line with a specified composite benchmark of various indices that relate to the asset allocation. The Investment Strategy is set by the Trustees and is reviewed with the Investment Manager at least annually.

## THE AIR PILOTS BENEVOLENT FUND

### TRUSTEES REPORT for the year ended 30 September 2025

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#### Investment restrictions

The investment manager is required to invest only in listed instruments. He is also to have regard to the need for diversification. The total amount invested in a single company or security (excluding Government bonds and unit or investment trusts investing in fixed interest securities) should not exceed 10% of the market value of the Trust's total portfolio at the time of purchase without the prior authority of the Trustees.

All investments should comply with the Charities Commission's guidance on investment by charities.

#### Reserves policy

Trustees of the Air Pilots Benevolent Fund consider a prudent level of reserves to be that which will enable all planned expenditure and a reasonable call for unforeseen charitable assistance to be available during the ensuing year and in addition to keep a sensible level of reserves to finance funds for income generation to support the charity's objectives. In order to safeguard future activities, trustees may also wish to see reserves rise in value approximately in line with inflation.

#### Risk Management

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

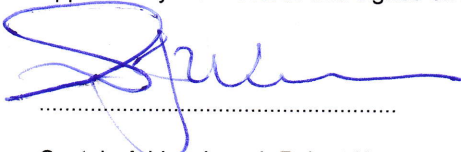
#### Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



.....  
Captain Adrian Joseph Robert Keenan

27 January 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Independent examiner's report to the trustees of Air Pilots Benevolent Fund**

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benevolent Fund for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Bibek Panta FCCA  
Crane & Partners Limited  
Leonard House  
5-7 Newman Road  
Bromley  
Kent  
BR1 1RJ

27 January 2026

## THE AIR PILOTS BENEVOLENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
<b>Income and endowments from</b>					
Investment income	2	22,473	6,543	29,016	27,575
Donations - HCAP Members		9,650	-	9,650	7,605
Occasional Donations		1,000	31,685	32,685	236,410
Legacy		5,000	-	5,000	1,000
Other Livery Companies/Per Caelum Lodge		-	-	-	800
Gift Aid Tax Refund		1,822	-	1,822	1,612
<b>Total</b>		<b>39,945</b>	<b>38,228</b>	<b>78,173</b>	<b>275,002</b>
<b>Expenditure on</b>					
Charitable expenditure:					
Grants and donations	3	38,090	-	38,090	38,648
Management and administration	4	3,728	3,728	7,456	1,537
Expenditure on raising funds	5	8,064	2,332	10,396	9,916
<b>Total</b>		<b>49,882</b>	<b>6,060</b>	<b>55,942</b>	<b>50,101</b>
<b>Net surplus/(deficit)</b>		<b>(9,937)</b>	<b>32,168</b>	<b>22,231</b>	<b>224,901</b>
Net surplus on investments	7	34,356	8,985	43,342	112,898
<b>Net movement in funds</b>		<b>24,419</b>	<b>41,154</b>	<b>65,573</b>	<b>337,799</b>
Balance at 1 October 2024		794,725	252,308	1,047,033	709,234
<b>Balance at 30 September 2025</b>		<b>819,144</b>	<b>293,462</b>	<b>1,112,606</b>	<b>1,047,033</b>

#### Continuing operations

All income and expenditure has arisen from continuing operations.

**THE AIR PILOTS BENEVOLENT FUND**

**BALANCE SHEET as at 30 September 2025**

	Notes	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
<b>Fixed assets</b>					
Investments	7	843,618	261,626	1,105,244	1,033,615
		<u>843,618</u>	<u>261,626</u>	<u>1,105,244</u>	<u>1,033,615</u>
<b>Current assets</b>					
Debtors	8	1,822	-	1,822	1,612
Bank and cash balances		(21,874)	32,258	10,384	12,288
		<u>(20,052)</u>	<u>32,258</u>	<u>12,206</u>	<u>13,900</u>
Creditors	9	4,422	422	4,844	482
<b>Net current assets</b>		<u>(24,474)</u>	<u>31,836</u>	<u>7,362</u>	<u>13,418</u>
<b>Total net assets</b>		<u>819,144</u>	<u>293,462</u>	<u>1,112,606</u>	<u>1,047,033</u>
<b>Funds</b>	10	<u>819,144</u>	<u>293,462</u>	<u>1,112,606</u>	<u>1,047,033</u>

Approved by the trustees and signed on their behalf by:

Trustees

27 January 2026

## THE AIR PILOTS BENEVOLENT FUND

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

#### Principal accounting policies

##### Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

##### Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

##### Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### Fund accounting

Details of the nature and purpose of each fund are set out below in note 10.

#### 1. Statutory information

Air Pilots Benevolent Fund is a Registered Charity, domiciled in England and Wales, charity number 212952. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

#### 2. Investment income

	Unrestricted Funds	Designated Fund	Total 2025	Total 2024
	£	£	£	£
Dividends and interest from Sarasin Portfolio	22,305	6,375	28,680	27,091
Interest receivable from bank accounts	168	168	336	484
	<u>22,473</u>	<u>6,543</u>	<u>29,016</u>	<u>27,575</u>

**THE AIR PILOTS BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025**

**3. Grants and donations**

	<b>2025</b>	<b>2024</b>
	£	£
Benevolence grants	6,090	10,238
Other grants	26,000	25,410
Charitable donations	6,000	3,000
	<u>38,090</u>	<u>38,648</u>

**4. Management and administration**

	<b>2025</b>	<b>2024</b>
	£	£
Independent examination fees	1,260	360
Board of Management Expenses	2,082	1,109
APBF Pilot Research Project	4,050	-
Bank charges	64	68
	<u>7,456</u>	<u>1,537</u>

**5. Expenditure on raising funds**

	<b>2025</b>	<b>2024</b>
	£	£
Management Fees - Sarasin Portfolio settled in Endowment Fund	7,961	7,314
Management Fees - Sarasin Portfolio settled out of Cash Account	126	127
Management Fees - Third Party Costs within Sarasin Portfolio	1,175	1,202
Management Fees - Transaction Fees within Sarasin Portfolio	1,134	1,273
	<u>10,396</u>	<u>9,916</u>

**6. Staff costs and trustees remuneration**

Trustees received no remuneration and were not reimbursed for any of their expenses.

**7. Fixed Asset Investments**

<b>Listed investments</b>	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Total</b>
	£	£	£
<b>Market value</b>			
At 1 October 2024	815,008	218,607	1,033,615
<b>Additions</b>	4,254	34,034	38,287
<b>Disposal</b>	(10,000)	-	(10,000)
<b>Revaluation surplus</b>	34,356	8,985	43,342
<b>Market value</b>			
At 30 September 2025	<u>843,618</u>	<u>261,626</u>	<u>1,105,244</u>
<b>Historical cost</b>			
At 30 September 2025	<u>790,643</u>	<u>241,130</u>	<u>1,031,773</u>
At 1 October 2024	<u>788,069</u>	<u>204,767</u>	<u>992,836</u>

**THE AIR PILOTS BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025**

**8. Debtors**

	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
HMRC Gift Aid Claim	1,822	-	1,822	1,612
	<u>1,822</u>	<u>-</u>	<u>1,822</u>	<u>1,612</u>

**9. Creditors**

	Unrestricted Funds £	Designated Fund £	Total 2025 £	Total 2024 £
Accruals	4,422	422	4,844	482
	<u>4,422</u>	<u>422</u>	<u>4,844</u>	<u>482</u>

**10. Funds**

**Unrestricted funds**

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

**Designated fund**

The funds provided by PilotsTogether are held and identified as separate from the existing funds for a period ending in January 2029. This need not be a legally separate 'restricted fund', so long as the funds are separated and identifiable, and reported as such.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Independent examiner's report to the trustees of Air Pilots Benevolent Fund**

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benevolent Fund for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Bibek Panta FCCA  
Crane & Partners Limited  
Leonard House  
5-7 Newman Road  
Bromley  
Kent  
BR1 1RJ

27 January 2026

**THE AIR PILOTS BENEVOLENT FUND**

England & Wales - Charity number 212952

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# Accounts

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## Trustees' Annual Report for the period

From: 1st October 2023

To: 30th September 2024

Charity name: **The Air Pilots Benevolent Fund**

Charity registration number: **212952**

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots. b) The relief of poverty and/or advancement of education of the dependants, widows, and orphans of all such persons as mentioned in (a). c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Regular and occasional grants for the relief of poverty. Bursary for Flying Instructor development. Grants for PPL Scholarships via Air Pilots Trust. Provision of gliding scholarships for young people via the Air Pilots gliding scheme. Grants for Air Pilots Schools Gliding Scheme. Donations to the London Air Ambulance. Support via the Pilots Together sub-fund for unemployed UK airline pilots who find themselves in hardship or financial difficulties.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Requests for assistance are made through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and

		searches sometimes being made in co-operation with other organisations with similar objects as the Fund.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are volunteers.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement gas cooker and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the London Air Ambulance is to assist with equipment upgrades to the benefit of the wider public.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		A donation was received constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a sub-fund wholly administered by

		the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity.
--	--	--

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of main fund assets was approximately £800,000 and of the sub-fund £250,000.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£800,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members of the Honourable Company of Air Pilots and other benefactors utilising Gift Aid where appropriate.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	Current analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it will still be possible to deliver the primary objectives of the charity.
Other		

## Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Honourable Company of Air Pilots. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Prior to appointment potential trustees are invited to attend Board meetings as observers. Upon appointment new trustees are provided with an Induction Pack containing the Scheme Document and previous minutes.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity has good working relationships with a number of other charities with similar objectives e.g The BALPA Benevolent Fund, The RAF Benevolent Fund, SSAFA and the Officers Association.
Relationship with any related parties	Para 1.51	
Other		

## Reference and Administrative Details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	c/o The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

### Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
A.J. Keenan	Chairman		Air Pilots Benevolent Fund
I, Melia	Treasurer		

C. McGee	Secretary		
I.Murning			
K Trasler			
M. Walker			
R. Piper	Master-elect of the Company	To 25 <sup>th</sup> March 2024	Honourable Company of Air Pilots Ex-Officio
J. Legat	Master of the Company	To 25 <sup>th</sup> March 2024	Honourable Company of Air Pilots Ex Officio
P.J. Tacon	Clerk to the Company		Ex Officio
J. Denyer	Master-elect of the Company	From 25 <sup>th</sup> March 2024	Ex Officio
R. Piper	Master of the Company	From 25 <sup>th</sup> March 2024	Ex-Officio

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

**Additional information (optional)**

Names and addresses of advisers

Type of adviser	Name	Address

Name of chief executive or names of senior staff members


## Exemptions from disclosure

*Reason for non-disclosure of key personnel details.*

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## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>	
<b>Full name(s)</b>	Adrian J. Keenan
<b>Position (e.g. Secretary, Chair)</b>	Chairman
<b>Date</b>	24 <sup>th</sup> January 2025

**THE AIR PILOTS BENEVOLENT FUND**

**Financial Statements**

**For the year ended 30 September 2024**

**Charity No. 212952**

## THE AIR PILOTS BENEVOLENT FUND

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Balance sheet	6
Notes forming part of the financial statements	7 - 9

**THE AIR PILOTS BENEVOLENT FUND**

**Legal and administrative information**

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**TRUSTEES**

John Denyer  
Captain Adrian Joseph Robert Keenan  
Captain Jonathan Philip Legat  
Captain Christine Ann McGee  
Ian Charles Melia MA FCA VR  
Lt Col Ian Henry Murning  
Richard Charles Piper  
Paul Joseph Tacon BA ACIS  
Kieran Ferrier Trasler  
Cdr Mark Christopher Walker

**PRINCIPAL OFFICE**

Honourable Company Of Air Pilots  
52a Borough High Street  
London  
SE1 1XN

**BANKERS**

CAF Bank Ltd  
25 Kings Hall Avenue  
West Mailing, Kent  
ME19 4JQ

**INVESTMENT ADVISORS**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**CHARITY REGISTRATION NUMBER**

212952

**INDEPENDENT EXAMINER**

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

## **THE AIR PILOTS BENEVOLENT FUND**

### **TRUSTEES REPORT for the year ended 30 September 2024**

---

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Constitution and objects**

The Air Pilots Benevolent Fund is constituted under scheme rules amended on 19 May 2003 and is a registered charity no. 212952.

The principal objects of the charity are:

- a) the relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of the Guild of Air Pilots and Air Navigators of London.
- b) the relief of poverty and/or advancement of education of the dependants, widows and orphans of all such persons as mentioned above.
- c) without detriment to the above objectives to support such charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

#### **Organisation**

The trustees who have served during the year and since the year end are set on page 1.

#### **Grant making policy**

All grants are made solely in furtherance of the objects of the Fund in relieving financial distress of aviators and dependants and to organisations working in aviation associated training, and research into improvements in safety or the health of aviators. In addition, awards are made in promotion of pathways and training delivery to unemployed UK pilots to prevent financial hardship.

#### **Review of activities**

The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have helped with mortgage payments, contributions to a replacement gas cooker and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the London Air Ambulance is to assist with equipment upgrades to the benefit of the wider public.

A significant donation was received during the year constituting a proportion of the residual funds of another aviation charity 'Pilots Together' which was being wound up. In accordance with the understanding agreed at the time of the donation these funds are maintained in a designated fund wholly administered by the Air Pilots Benevolent Fund until January 2029. Trustees make disbursements from these funds mindful of the objectives of the donating charity.

#### **Investment objectives**

To maximise returns with a moderate level of risk and a balance between income and growth. The net total return from the investment portfolio should be at least in line with a specified composite benchmark of various indices that relate to the asset allocation. The Investment Strategy is set by the Trustees and is reviewed with the Investment Manager at least annually.

## THE AIR PILOTS BENEVOLENT FUND

### TRUSTEES REPORT for the year ended 30 September 2024

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#### Investment restrictions

The investment manager is required to invest only in listed instruments. He is also to have regard to the need for diversification. The total amount invested in a single company or security (excluding Government bonds and unit or investment trusts investing in fixed interest securities) should not exceed 10% of the market value of the Trust's total portfolio at the time of purchase without the prior authority of the Trustees.

All investments should comply with the Charities Commission's guidance on investment by charities.

#### Reserves policy

Trustees of the Air Pilots Benevolent Fund consider a prudent level of reserves to be that which will enable all planned expenditure and a reasonable call for unforeseen charitable assistance to be available during the ensuing year and in addition to keep a sensible level of reserves. In order to safeguard future activities, trustees may also wish to see reserves rise in value approximately in line with inflation.

#### Risk Management

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

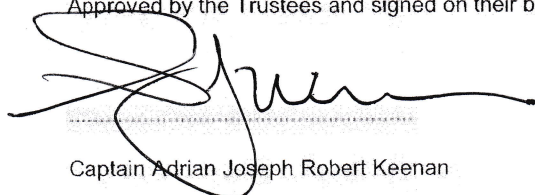
#### Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Captain Adrian Joseph Robert Keenan

28 January 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**Independent examiner's report to the trustees of Air Pilots Benevolent Fund**

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benevolent Fund for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

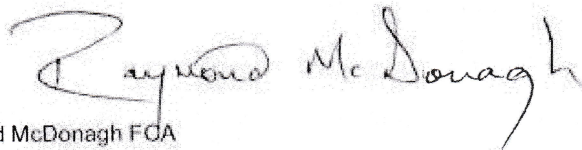
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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

28 January 2025

## THE AIR PILOTS BENEVOLENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2024

	Notes	Unrestricted Funds £	Designated Fund £	Total 2024 £	Total 2023 £
<b>Income and endowments from</b>					
Investment income	2	22,858	4,717	27,575	20,932
Air Safety Trust		-	-	-	2,758
Air Pilots Trust		-	-	-	2,758
Donations - HCAP Members		7,605	-	7,605	7,350
Occasional Donations		1,410	235,000	236,410	1,083
Legacy		1,000	-	1,000	-
Other Livery Companies/Per Caelum Lodge		800	-	800	800
Gift Aid Tax Refund		1,612	-	1,612	5,831
<b>Total</b>		<b>35,285</b>	<b>239,717</b>	<b>275,002</b>	<b>41,512</b>
<b>Expenditure on</b>					
Charitable expenditure:					
Grants	3	37,579	1,069	38,648	39,554
Management and administration	4	1,357	180	1,537	10,029
Expenditure on raising funds	5	8,233	1,683	9,916	8,131
<b>Total</b>		<b>47,169</b>	<b>2,932</b>	<b>50,101</b>	<b>57,714</b>
<b>Net surplus/(deficit)</b>		<b>(11,884)</b>	<b>236,785</b>	<b>224,901</b>	<b>(16,202)</b>
Net surplus on investments	7	97,375	15,523	112,898	30,690
<b>Net movement in funds</b>		<b>85,491</b>	<b>252,308</b>	<b>337,799</b>	<b>14,488</b>
Balance at 1 October 2023		709,234	-	709,234	694,746
<b>Balance at 30 September 2024</b>		<b>794,725</b>	<b>252,308</b>	<b>1,047,033</b>	<b>709,234</b>

#### Continuing operations

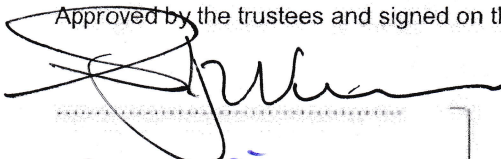

All income and expenditure has arisen from continuing operations

THE AIR PILOTS BENEVOLENT FUND

BALANCE SHEET as at 30 September 2024

	Notes	Unrestricted Funds £	Designated Fund £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>					
Investments	7	815,008	218,607	1,033,615	703,493
		<u>815,008</u>	<u>218,607</u>	<u>1,033,615</u>	<u>703,493</u>
<b>Current assets</b>					
Debtors	8	1,612	-	1,612	4,538
Bank and cash balances		(21,593)	33,881	12,288	2,846
		<u>(19,981)</u>	<u>33,881</u>	<u>13,900</u>	<u>7,384</u>
Creditors	9	302	180	482	1,643
<b>Net current assets</b>		<u>(20,283)</u>	<u>33,701</u>	<u>13,418</u>	<u>5,741</u>
<b>Total net assets</b>		<u>794,725</u>	<u>252,308</u>	<u>1,047,033</u>	<u>709,234</u>
<b>Funds</b>	10	<u>794,725</u>	<u>252,308</u>	<u>1,047,033</u>	<u>709,234</u>

Approved by the trustees and signed on their behalf by:

} Trustees

28 January 2025

## THE AIR PILOTS BENEVOLENT FUND

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2024

#### Principal accounting policies

##### Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

##### Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

##### Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### Fund accounting

Details of the nature and purpose of each fund are set out below in note 10.

#### 1. Statutory information

Air Pilots Benevolent Fund is a Registered Charity, domiciled in England and Wales, charity number 212952. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

#### 2. Investment income

	Unrestricted Funds	Designated Fund	Total 2024	Total 2023
	£	£	£	£
Dividends and interest from Sarasin Portfolio	22,374	4,717	27,091	20,921
Interest receivable from bank accounts	484	-	484	11
	<u>22,858</u>	<u>4,717</u>	<u>27,575</u>	<u>20,932</u>

THE AIR PILOTS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2024

3. Grants

	2024	2023
	£	£
Benevolence Grants	10,238	9,255
Other Grants	25,410	28,299
Charitable Donations	3,000	2,000
	<u>38,648</u>	<u>39,554</u>

4. Management and administration

	2024	2023
	£	£
Independent examination fees	360	250
Board of Management Expenses	1,109	1,582
Bank charges	68	66
	<u>1,537</u>	<u>1,898</u>

5. Expenditure on raising funds

	2024	2023
	£	£
Management Fees - Sarasin Portfolio settled in Endowment Fund	7,314	5,693
Management Fees - Sarasin Portfolio settled out of Cash Account	127	129
Management Fees - Third Party Costs within Sarasin Portfolio	1,202	1,208
Management Fees - Transaction Fees within Sarasin Portfolio	1,273	1,101
	<u>9,916</u>	<u>8,131</u>

6. Staff costs and trustees remuneration

Trustees received no remuneration and were not reimbursed for any of their expenses.

7. Fixed Asset Investments

Listed investments	Unrestricted Funds	Designated Fund	Total
	£	£	£
<b>Market value</b>			
At 1 October 2023	703,493	-	703,493
<b>Additions</b>	14,140	203,084	217,224
<b>Revaluation surplus</b>	97,375	15,523	112,898
<b>Market value</b>			
At 30 September 2024	<u>815,008</u>	<u>218,607</u>	<u>1,033,615</u>
<b>Historical cost</b>			
At 30 September 2024	<u>788,069</u>	<u>204,767</u>	<u>992,836</u>
At 1 October 2023	<u>765,822</u>	-	<u>765,822</u>

The monies from the Designated Fund were invested in December 2023.

THE AIR PILOTS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2024

8. Debtors

	Unrestricted Funds £	Designated Fund £	Total 2024 £	Total 2023 £
HMRC Gift Aid Claim	1,612	-	1,612	4,538
	<u>1,612</u>	<u>-</u>	<u>1,612</u>	<u>4,538</u>

9. Creditors

	Unrestricted Funds £	Designated Fund £	Total 2024 £	Total 2023 £
Accruals	482	-	482	1,643
	<u>482</u>	<u>-</u>	<u>482</u>	<u>1,643</u>

10. Funds

**Unrestricted funds**

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

**Designated fund**

The funds provided by PilotsTogether are held and identified as separate from the existing funds for a period of at least five years. This need not be a legally separate 'restricted fund', so long as the funds are separated and identifiable, and reported as such.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS BENEVOLENT FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Independent examiner's report to the trustees of Air Pilots Benevolent Fund**

I report to the charity trustees on my examination of the accounts of the The Air Pilots Benevolent Fund for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

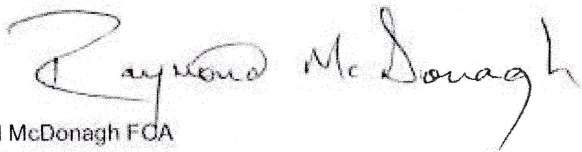
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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

28 January 2025

**THE AIR PILOTS BENEVOLENT FUND**

England & Wales - Charity number 212952

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# Accounts

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**Trustees' Annual Report for the period**

**From: 1st October 2022**

**To: 30th September 2023**

Charity name: **The Air Pilots Benevolent Fund**

Charity registration number: **212952**

**Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots.</p> <p>b) The relief of poverty and/or advancement of education of the dependants, widows, and orphans of all such persons as mentioned in (a).</p> <p>c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Regular and occasional grants for the relief of poverty.</p> <p>Bursary for Flying Instructor development.</p> <p>Grants for PPL Scholarships via Air Pilots Trust.</p> <p>Provision of gliding scholarships for young people via the Air Pilots gliding scheme.</p> <p>Grants for Air Pilots Schools Gliding Scheme.</p> <p>Donations to the London Air Ambulance.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Requests for assistance are made through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and searches sometimes being made in co-operation with other organisations with similar objects as the Fund.

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are volunteers.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have enabled them to continue living at home, contributions to energy costs and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live. The donation to the London Air Ambulance is to assist with equipment upgrades to the benefit of the wider public.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of assets was approximately £709,000
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£709,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members of the Honourable Company of Air Pilots and other benefactors utilising Gift Aid where appropriate.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	Despite market conditions over the past year current analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it should still be possible to deliver the primary objectives of the charity.
Other		

## Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Honourable Company of Air Pilots. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.
---	-----------	--

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	Prior to appointment potential trustees are invited to attend Board meetings as observers. Upon appointment new trustees are provided with an Induction Pack containing the Scheme Document and previous minutes.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity has good working relationships with a number of other charities with similar objectives e.g The BALPA Benevolent Fund, The RAF Benevolent Fund, SSAFA and the Officers Association.
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative Details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	c/o The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

### Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
A.J. Keenan	Chairman	From January 23 <sup>rd</sup> 2022	Air Pilots Benevolent Fund
I, Melia	Treasurer		
C. McGee	Secretary	From January 24 <sup>th</sup> 2023	
I.Murning	Secretary	To January 24 <sup>th</sup> 2023	
R. Piper		To March 25 <sup>th</sup> 2023	
K Trasler		From November 15 <sup>th</sup> 2022	
M. Walker		From March 28 <sup>th</sup> 2023	

J.Legat	Master of the Company	From 25 <sup>th</sup> March 2023	Honourable Company of Air Pilots Ex Officio
P.J. Tacon	Clerk to the Company		Ex Officio
R. Piper	Master-elect of the Company	From 25 <sup>th</sup> March 2023	Ex Officio
R. Keegan	Master of the Company	To 25 <sup>th</sup> March 2023	Ex-Officio

**Corporate trustees – names of the directors at the date the report was approved**

Director name		

**Name of trustees holding title to property belonging to the charity**

Trustee name	Dates acted if not for whole year	

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

**Additional information (optional)**

**Names and addresses of advisers**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members**


**Exemptions from disclosure**

*Reason for non-disclosure of key personnel details.*

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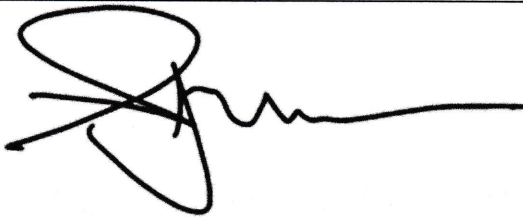
**Other optional information**

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**Declarations**

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

<b>Signature(s)</b>	
<b>Full name(s)</b>	Adrian J. Keenan
<b>Position (e.g. Secretary, Chair)</b>	Chairman
<b>Date</b>	24 <sup>th</sup> January 2024

# AIR PILOTS BENEVOLENT FUND

## Report of the Independent Examiner to the Trustees for the year ended 30 September 2023

---

I report to the charity trustees on my examination of the accounts of the Air Pilot Benevolent Fund for the year ended 30 September 2023.

### Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Fund's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

  
.....

8/1/2024

**P F Newman**  
**Beren House**  
**East End, Aynho Road**  
**Adderbury**  
**Oxon**  
**OX17 3NJ**

**THE AIR PILOTS BENEVOLENT FUND**  
**ACCOUNTS FOR 12 MONTHS ENDED 30 SEPTEMBER 2023 VS 2022**

**INCOME AND EXPENDITURE ACCOUNT**

	2022	2023
Income	£	£
<i>Investment Income:</i>		
Dividends and interest from Sarasin Portfolio from 11 Oct 21	15,278	20,921
Dividends and interest from QC Portfolio to 3 Dec 22	2,044	0
Interest on CAF Bank Current Account	0	11
<i>Donations:</i>		
HCAP Members	8,851	7,350
Occasional Donations	0	6,599
Other Livery Companies/Per Caelum Lodge	1,800	800
Gift Aid Tax Refund	0	5,831
<b>Total Income</b>	<b>27,973</b>	<b>41,512</b>
<b>Expenditure</b>		
<i>Charitable Activities:</i>		
Benevolence Grants	5,873	9,255
Other Grants	21,350	28,299
Charitable Donations	0	2,000
Bank Charges	90	66
Board of Management Expenses	1,037	1,582
Independent Examiner's fees	250	250
<b>Total Charitable Activities</b>	<b>28,600</b>	<b>41,452</b>
<i>Expenditure on raising funds:</i>		
Investment Portfolio Management Fees & Transaction Costs	7,279	8,131
<b>Total Expenditure</b>	<b>35,879</b>	<b>49,583</b>
<b>Income Account: Net surplus/(deficit) before investment gains/(losses)</b>	<b>-7,905</b>	<b>-8,071</b>

**BALANCE SHEETS**

	30 September 2022	30 September 2023
	£	£
<b>CURRENT ASSETS</b>		
Sarasin/Quilter Cheviot Portfolio:		
Investments	673,473	696,171
Cash held for investment	16,541	7,322
<b>Total Portfolio</b>	<b>690,014</b>	<b>703,493</b>
Debtors	100	4,538
Cash at bank (CAF Bank)	1,957	2,846
	<b>692,071</b>	<b>710,877</b>
<b>CURRENT LIABILITIES</b>		
Accruals	5,456	1,643
<b>NET ASSETS</b>	<b>686,615</b>	<b>709,234</b>
<b>RETAINED FUNDS</b>		
Balance Brought Forward	778,834	686,615
Net surplus/(deficit) before Investment Gains/(Losses)	-7,905	-8,071
Portfolio Gains/(Losses)	-84,314	30,690
<b>Balance Carried Forward</b>	<b>686,615</b>	<b>709,234</b>
<b>Reconciliation of Portfolio Gains/(Losses)</b>		
Quilter Cheviot Revaluation Loss on transfer to Sarasin	-4,569	0
Sarasin Cumulative Gains/(Losses) at end of prior year	0	-85,027
Sarasin Cumulative Gains/(Losses) at end of year	-85,027	-62,329
Gain/(Loss) for year	-89,596	22,698
Add: Total Sarasin Fees for year	5,379	8,131
Less: Total Sarasin Fees for year paid in Cash	97	139
<b>Total Gain/(Loss) for year pre-fees settled within Portfolio</b>	<b>-84,314</b>	<b>30,690</b>

Approved by the Board on the 23rd of January 2024

Captain Adrian Keenan

Chairman

Ian Melia

Treasurer

**THE AIR PILOTS BENEVOLENT FUND**

England & Wales - Charity number 212952

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# Accounts

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**Trustees' Annual Report for the period**

**From 1st October 2021 Period start date To 30th September 2022 Period end date**

**Charity name: The Air Pilots Benevolent Fund**

**Charity registration number: 212952**

**Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots.</p> <p>b) The relief of poverty and/or advancement of education of the dependants, widows and orphans of all such persons as mentioned in (a).</p> <p>c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Regular and occasional grants for the relief of poverty.</p> <p>Bursary for Flying Instructor development.</p> <p>Grants for PPL Scholarships via Air Pilots Trust.</p> <p>Provision of gliding scholarships for young people via the Air Pilots gliding scheme.</p> <p>Grants for Air Pilots Schools Gliding Scheme.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	

Policy on grant making	Para 1.38	Requests for assistance are made through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and searches sometimes being made in co-operation with other organisations with similar objects as the Fund.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are unpaid volunteers.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, grants to beneficiaries have enabled them to continue living at home, contributions to energy costs and to fund revalidation of licences in order to re-enter paid employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London and elsewhere the opportunity to fly in a glider promotes their self-confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which is of benefit to the wider community in which they live.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		

Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of assets was approximately £692,000
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£686,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

#### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members of the Honourable Company of Air Pilots and other benefactors utilising Gift Aid where appropriate.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	Despite market volatility current analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it should still be possible to deliver the primary objectives of the charity.
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Honourable Company of Air Pilots. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	c/o The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	A.J. Keenan	Chairman	From January 23 <sup>rd</sup> 2022	Air Pilots Benevolent Fund
2	I.Melia	Treasurer		
3	I.Murning	Secretary		
4	R. B. Keegan	Chairman	To January 23 <sup>rd</sup> 2022	
5	C. McGee			
6	F.P.Smiddy		To March 24 <sup>th</sup> 2022	
7	R. Piper			
8	R.B.Keegan	Master of the Company	From 25 <sup>th</sup> March 2022	Honourable Company of Air Pilots Ex Officio
9	P.J. Tacon	Clerk to the Company		Ex Officio
10	N.Goodwyn	Master of the Company	Until 25 <sup>th</sup> March 2022	Ex Officio
11	J.Legat	Master Elect	From 25 <sup>th</sup> March 2022	Ex Officio

**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		

**Name of trustees holding title to property belonging to the charity**

<b>Trustee name</b>	<b>Dates acted if not for whole year</b>	

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
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**Name of chief executive or names of senior staff members (Optional information)**

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**Exemptions from disclosure**

Reason for non-disclosure of key personnel details

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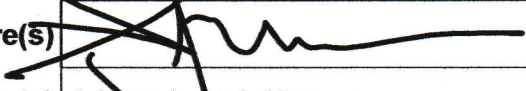
**Other optional information**

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Adrian Joseph Keenan	
Position (eg Secretary, Chair, etc)	Chairman	
Date	24th January 2023	

# AIR PILOTS BENEVOLENT FUND

## Report of the Independent Examiner to the Trustees for the year ended 30 September 2022

---

I report to the charity trustees on my examination of the accounts of the Air Pilot Benevolent Fund for the year ended 30 September 2022.

### Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Fund's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



.....

**P F Newman**  
**Beren House**  
**East End, Aynho Road**  
**Adderbury**  
**Oxon**  
**OX17 3NJ**

**AIR PILOTS BENEVOLENT FUND  
ACCOUNTS FOR 12 MONTHS ENDED 30 SEPTEMBER 2022 VS 2021**

**INCOME AND EXPENDITURE ACCOUNT**

	<b>2022</b>	<b>2021</b>
<b>Income</b>		<b>£</b>
<i>Investment Income:</i>		
Dividends and interest from Sarasin Portfolio from 11 Oct 21	15,278	20,648
Dividends and interest from QC Portfolio to 3 Dec 22	2,044	
<i>Donations:</i>		
HCAP Members	8,851	9,069
Occasional Donations		0
Other Livery Companies/Per Caelum Lodge	1,800	1,000
Gift Aid Tax Refund	0	3,501
<b>Total Income</b>	<b>27,973</b>	<b>34,218</b>
<b>Expenditure</b>		
<i>Charitable Activities:</i>		
Benevolence Grants	5,873	5,525
Other Grants	21,350	10,280
Charitable Donations	0	1,500
Bank Charges	90	87
Board of Management Expenses	1,037	298
Independent Examiner's fees	250	250
<i>Expenditure on raising funds:</i>		
Management Fees - Sarasin Portfolio settled in Endowment Fund	5,282	
Management Fees - Sarasin Portfolio settled out of Cash Account	97	
Management Fees - QC Portfolio	1,900	6,794
<b>Total Expenditure</b>	<b>35,879</b>	<b>24,734</b>
<b>Income Account: Net income before Investment gains/(losses)</b>	<b>-7,905</b>	<b>9,484</b>

**AIR PILOTS BENEVOLENT FUND  
ACCOUNTS FOR 12 MONTHS ENDED 30 SEPTEMBER 2022 VS 2021**

**BALANCE SHEETS**

	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Sarasin/Quilter Cheviot Portfolio:		
Investments	673,473	729,802
Receivable for Accrued Income	0	1,284
Cash held for investment	16,541	43,171
<b>Total Portfolio</b>	<b>690,014</b>	<b>774,257</b>
Debtors - Dunstable GC	100	0
Cash at bank (CAF Bank)	1,957	4,867
	<b>692,071</b>	<b>779,124</b>
<b>CURRENT LIABILITIES</b>		
Accrual - Audit	250	250
Accrual - Trustee Expenses	178	
Accrual - ICO Annual fee	0	40
Accrual - Sarasin Management Fee	28	
Accrual - APT Flying Instructor Development Bursary	5,000	0
	<b>5,456</b>	<b>290</b>
<b>NET ASSETS</b>	<b>686,615</b>	<b>778,834</b>
<b>RETAINED FUNDS</b>		
Balance Brought Forward	778,834	682,031
Net Income/(Loss) before Investment Gains/(Losses)	-7,905	9,484
Portfolio Net Investment Gains/(Losses)	-84,314	87,319
<b>Balance Carried Forward</b>	<b>686,615</b>	<b>778,834</b>

Approved by the Board on the 24th of January 2023

Captain Adrian Keenan  Chairman

Ian Melia  Treasurer

**THE AIR PILOTS BENEVOLENT FUND**

England & Wales - Charity number 212952

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# Accounts

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**Trustees' Annual Report for the period**

**From 1st October 2020 Period start date To 30th September 2021 Period end date**

**Charity name: The Air Pilots Benevolent Fund**

**Charity registration number: 212952**

**Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>a) The relief of poverty of persons who are or have been engaged professionally as Air Pilots or Air Navigators in Commercial Aviation and who are British Subjects by birth or by naturalisation or who are Liverymen, Upper Freemen or Freemen of The Honourable Company of Air Pilots.</p> <p>b) The relief of poverty and/or advancement of education of the dependents widows and orphans of all such persons as mentioned in (a).</p> <p>c) Insofar as the income and capital of the charity cannot be applied towards objects (a) and (b) above it may be applied in supporting charities established wholly for purposes in the field of aviation or for such charitable purposes connected with aviation as the trustees shall determine.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Regular and occasional grants for the relief of poverty.</p> <p>Bursary for Flying Instructor development.</p> <p>Grants for PPL Scholarships via Air Pilots Trust.</p> <p>Provision of gliding scholarships for young people via the Air Pilots Gliding Scheme.</p> <p>Grant to the London Air Ambulance Service and SSAFA.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In making grants the trustees comply with Chapter 1 Part 1 of the Charities Act 2011 to have due regard for the public benefit guidance issued by the Charity Commissioners.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	

Policy on grant making	Para 1.38	Requests for assistance are directed through the Almoner for the Board to consider. Grants are only given after a full assessment of the applicant's needs, such grants and searches sometimes being made in co-operation with other organisations with similar objects as the Fund.
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	All trustees are volunteers.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The fund's main objective is the relief of poverty. We have continued to fund existing beneficiaries and assisted new cases. As examples, beneficiaries have been helped with ongoing energy bills to avoid fuel poverty, support with living costs such as rent and funding the revalidation of licences in order to re-enter employment. The Trust deed also allows us to assist other charities and charitable purposes connected with aviation. Trustees consider that offering assistance which allows young people from deprived areas of Inner London the opportunity to fly in a glider promotes their confidence and takes them out of their home environment to good effect. The educational benefits of offering bursaries and PPL scholarships are self-evident but they also provide opportunities to develop self-confidence and social and citizenship skills which benefit the wider community in which they live. The Fund also makes grants to the London Air Ambulance, which again is greatly to the public benefit.

**Additional information (optional)**

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Has been broadly satisfactory.
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Fund's investments remain sound. The total value of assets was approximately £700,000
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Trustees consider a prudent level of reserves to be that which will enable planned expenditure and a reasonable call for unforeseen charitable assistance to be met in the event of a downturn in equity markets.
Amount of reserves held	Para 1.22	£600,000
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Investment income and donations from members and other benefactors.
Investment policy and objectives including any social investment policy adopted	Para 1.46	To achieve a balance between income and capital growth, with a moderate level of risk. The return from the investment portfolio should be at least in line with that of the MSCI WMA Private Investor Balanced (TR) index.
A description of the principal risks facing the charity	Para 1.46	The current risk analysis does not indicate any serious risks to the Charity. In the event of a significant fall in equity markets it should be possible to deliver the primary objectives of the charity.
Other		

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust Deed
How is the charity constituted?	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointment of new trustees is made by existing trustees with the approval of the Court of the Company. Appointments are made from applications received following advertising within the Company. Trustees review such applications with regard to the guidance contained in Charity Commission document CC30. New trustees are issued with the documents specified in the Scheme.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

### Reference and Administrative details

Charity name	Air Pilots Benevolent Fund
Other name the charity uses	
Registered charity number	212952
Charity's principal address	The Honourable Company of Air Pilots Air Pilots House 52A Borough High Street London SE1 1XN

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	R. B. Keegan	Chairman		Air Pilots Benevolent Fund
2	I.Melia	Treasurer	From 13 <sup>th</sup> July 2021	Air Pilots Benevolent Fund
3	I.Murning	Secretary	From 13 <sup>th</sup> July 2021	Air Pilots Benevolent Fund
4	A . J, Keenan			Air Pilots Benevolent Fund
5	C.McGee		Secretary to 13 <sup>th</sup> July 2021	Air Pilots Benevolent Fund
6	F.P. Smiddy			Air Pilots Benevolent Fund
7	R. Piper			Air Pilots Benevolent Fund
8	N.Goodwyn	Master Elect		Honourable Company of Air Pilots Ex Officio
9	P.J. Tacon	Clerk to the Company		Ex Officio
10	J.P. Towell	Master	To 26 <sup>th</sup> January 2021	Ex Officio
11	J. R. Bowden	Treasurer	To 12 <sup>th</sup> April 2021	

**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		

**Name of trustees holding title to property belonging to the charity**

<b>Trustee name</b>	<b>Dates acted if not for whole year</b>	

**Funds held as custodian trustees on behalf of others**

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
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**Name of chief executive or names of senior staff members (Optional information)**

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**Exemptions from disclosure**


Reason for non-disclosure of key personnel details

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**Other optional information**

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## Declarations

<b>Signature(s)</b>		
<b>Full name(s)</b>	Adrian Joseph Robert Keenan	
<b>Position (eg Secretary, Chair, etc)</b>	Chairman	
<b>Date</b>	7 <sup>th</sup> of April 2022	

# AIR PILOTS BENEVOLENT FUND

## Report of the Independent Examiner to the Trustees for the year ended 30 September 2021

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I report on the accounts of the Charity for the year ended 30 September 2021.

### Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



.....

**P F Newman**  
**Beren House**  
**East End, Aynho Road**  
**Adderbury**  
**Oxon**  
**OX17 3NJ**

AIR PILOTS BENEVOLENT FUND  
ACCOUNTS FOR 12 MONTHS ENDED 30 SEPTEMBER 2021 VS 2020

INCOME AND EXPENDITURE ACCOUNT

	2021	2020
<b>Income</b>		£
<i>Investment Income:</i>		
Dividends and interest from QC Portfolio	20,648	19,486
<i>Donations:</i>		
HCAP Members	9,069	11,274
Occasional Donations	0	4,000
Other Livery Companies/Lodge	1,000	1,000
Gift Aid Tax Refund	3,501	2,156
<b>Total Income</b>	34,218	37,916
<b>Expenditure</b>		
<i>Charitable Activities:</i>		
Benevolence Grants	5,525	7,620
Other Grants (Note 1)	10,280	2,000
Charitable Donations (Note 2)	1,500	2,550
Bank Charges	87	63
Board of Management Expenses	298	1,221
Independent Examiner's fees	250	500
<i>Expenditure on raising funds:</i>		
QC Portfolio - Management fees	6,795	6,593
<b>Total Expenditure</b>	24,734	20,547
<b>Income Account: Net income before Investment gains/(losses)</b>	9,484	17,369
<b>QC Investment Portfolio: Gains/(losses) on trading and revaluation</b>		
Realised gains/(losses) from trading - available for re-investment	36,215	5,597
Unrealised gains/ (losses) from revaluation for the period	51,104	-55,771
<b>Net gains/(losses) on trading and revaluation</b>	87,319	-50,174

NOTES TO INCOME AND EXPENDITURE ACCOUNT

**1 Grants**

Flying Instructor Apprenticeships & Upgrades	5,000	2,000
PPL Scholarship via Air Pilots Trust	0	0
Air Pilots Schools Gliding	5,280	0
Occasional Grants	0	0
	10,280	2,000

**2 Charitable Donations**

London Air Ambulance	0	1,000
SSAFA Concert Programme advertisement	1,500	1,500
Small Charities Coalition	0	50
	1,500	2,550

AIR PILOTS BENEVOLENT FUND  
ACCOUNTS FOR 12 MONTHS ENDED 30 SEPTEMBER 2021 VS 2020

BALANCE SHEETS

	30 September 2021 £	30 September 2020 £
<b>CURRENT ASSETS</b>		
Quilter Cheviot Portfolio:		
Investments	729,802	612,111
Cash held for investment	44,455	60,973
Total QC Portfolio	774,257	673,084
Loans	0	0
Cash at bank (CAF Bank)	4,867	9,197
	779,124	682,281
<b>CURRENT LIABILITIES</b>		
Accruals - 2020 Audit	250	250
Accruals - ICO Fee	40	
PPL Scholarship via Air Pilots Trust	0	0
Flying Instructor Development Bursary	0	0
Fleet Air Arm OA Gliding Grant	0	0
Heron Hall School Gliding	0	0
Trustee Expenses	0	0
	290	250
<b>NET ASSETS</b>	<b>778,834</b>	<b>682,031</b>
<b>RETAINED FUNDS</b>		
Balance Brought Forward	682,031	714,836
Net income before Investment gains/(losses)	9,484	17,369
QC Portfolio Movement:		
Realised gains/(losses) from trading - available for re-investment	36,215	5,597
Unrealised gains/ (losses) from revaluation for the period	51,104	-55,771
Balance Carried Forward	778,834	682,031
<b>NOTE - SUMMARY OF QUILTER CHEVIOT PORTFOLIO ACTIVITY FOR PERIOD</b>		
Management fees	-6,795	-6,593
Dividends and interest	20,648	19,486
Realised gains/(losses) from trading - available for re-investment	36,215	5,597
Total realised return	50,068	18,490
Unrealised gains/ (losses) from revaluation for the period	51,104	-55,771
Overall Movement	101,172	-37,281

Approved by the Board on the 26th of January 2021

Captain Robin Keegan..... Chairman

Ian Melia..... Treasurer