



CHARITY COMMISSION
FOR ENGLAND AND WALES

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	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 dependents 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. Grant to the London Air Ambulance Service and SSAFA.
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	
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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

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	R. B. Keegan	Chairman		Air Pilots Benevolent Fund
2	I.Melia	Treasurer	From 13 th July 2021	Air Pilots Benevolent Fund
3	I.Murning	Secretary	From 13 th July 2021	Air Pilots Benevolent Fund
4	A . J, Keenan			Air Pilots Benevolent Fund
5	C.McGee		Secretary to 13 th 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 th January 2021	Ex Officio
11	J. R. Bowden	Treasurer	To 12 th April 2021	

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 (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

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

AIR PILOTS BENEVOLENT FUND

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

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.



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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
Income		£
<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
Total Income	<u>34,218</u>	<u>37,916</u>
Expenditure		
<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
Total Expenditure	<u>24,734</u>	<u>20,547</u>
Income Account: Net income before Investment gains/(losses)	<u>9,484</u>	<u>17,369</u>
QC Investment Portfolio: Gains/(losses) on trading and revaluation		
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
Net gains/(losses) on trading and revaluation	<u>87,319</u>	<u>-50,174</u>

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
	<u>10,280</u>	<u>2,000</u>

2 Charitable Donations

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

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

BALANCE SHEETS

	30 September 2021 £	30 September 2020 £
CURRENT ASSETS		
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
CURRENT LIABILITIES		
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
NET ASSETS	778,834	682,031
RETAINED FUNDS		
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
NOTE - SUMMARY OF QUILTER CHEVIOT PORTFOLIO ACTIVITY FOR PERIOD		
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