



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	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.
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.
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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 rd 2022	Air Pilots Benevolent Fund
I. Melia	Treasurer		
C. McGee	Secretary	From January 24 th 2023	
I. Murning	Secretary	To January 24 th 2023	
R. Piper		To March 25 th 2023	
K Trasler		From November 15 th 2022	
M. Walker		From March 28 th 2023	

J.Legat	Master of the Company	From 25 th 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 th March 2023	Ex Officio
R. Keegan	Master of the Company	To 25 th 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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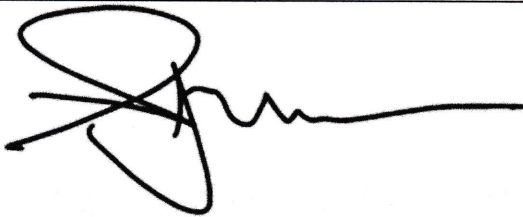
Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	
Full name(s)	Adrian J. Keenan
Position (e.g. Secretary, Chair)	Chairman
Date	24 th 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")

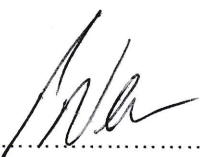
I report in respect of my examination of the Fund's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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
Total Income	<u>27,973</u>	<u>41,512</u>
Expenditure		
<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
Total Charitable Activities	<u>28,600</u>	<u>41,452</u>
<i>Expenditure on raising funds:</i>		
Investment Portfolio Management Fees & Transaction Costs	<u>7,279</u>	<u>8,131</u>
Total Expenditure	<u>35,879</u>	<u>49,583</u>
Income Account: Net surplus/(deficit) before Investment gains/(losses)	<u>-7,905</u>	<u>-8,071</u>

BALANCE SHEETS

	30 September 2022	30 September 2023
	£	£
CURRENT ASSETS		
Sarasin/Quilter Cheviot Portfolio:		
Investments	673,473	696,171
Cash held for investment	16,541	7,322
Total Portfolio	<u>690,014</u>	<u>703,493</u>
Debtors	100	4,538
Cash at bank (CAF Bank)	1,957	2,846
	<u>692,071</u>	<u>710,877</u>
CURRENT LIABILITIES		
Accruals	<u>5,456</u>	<u>1,643</u>
NET ASSETS	<u>686,615</u>	<u>709,234</u>
RETAINED FUNDS		
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
Balance Carried Forward	<u>686,615</u>	<u>709,234</u>
Reconciliation of Portfolio Gains/(Losses)		
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
Total Gain/(Loss) for year pre-fees settled within Portfolio	<u>-84,314</u>	<u>30,690</u>

Approved by the Board on the 23rd of January 2024

Captain Adrian Keenan.....

Chairman

Ian Melia.....

Treasurer