

**The British Airline Pilots Association
Benevolent Fund**

A registered Charity

TRUSTEES REPORT

AND

FINANCIAL STATEMENTS

5 APRIL 2023

Charity Number 229957

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

Trustees and Officers

TRUSTEES

G Fowler (Chairman)
C Evans
Captain D Hogg
Captain R Keegan
Captain D Marshall – died 9 September 2022
Captain T Hill – Tout
Captain M Drake

CHARITY REGISTRATION NUMBER

229957

PRINCIPAL ADDRESS

BALPA House
1 Heathrow Boulevard
278 Bath Road
West Drayton
UB7 0DQ

PRINCIPAL BANKERS

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

INVESTMENT ADVISORS

Berg Davies Associates Limited
3 Highbank Meadow
Westhorpe Road
Finningham
Suffolk
IP14 4TY

INDEPENDENT EXAMINER

A M Briggs
28 Wheatash Road
Addlestone
Surrey
KT15 2ER

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

TRUSTEES REPORT

Year ended 5 April 2023

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

CONSTITUTION AND OBJECTS

The charity was established under a Trust Deed dated 15 July 1963 (as amended) to provide assistance to current and former commercial airline pilots and navigators, flight engineers and British Airline Pilots Association employees, and their families.

ORGANISATION

Under the terms of the Trust Deed, trustees are appointed by the Chairman of the British Airline Pilots Association and ratified by existing trustees. The trustees meet regularly, usually quarterly, either in person or on line, to discuss applications for assistance but are in regular contact electronically between meetings to deal with matters as they arise.

REVIEW OF THE YEAR

During the year the fund continued to make grants and loans to applicants in financial difficulties.

The aviation industry has continued to recover from the effects of the Coronavirus pandemic leading to a reduction in, the number of applications for assistance received by the Fund. The trustees have continued to provide assistance where the application fell within the criteria of the Fund and include grants and loans to those who have been made redundant or face financial pressure as a result of other circumstances and to finance career development away from flying.

We have continued to fund flying scholarships through the Honourable Company of Air Pilots Scholarship Programme.

During the year grants of £13,018 and interest free loans of £17,500 were made.

In the light of the increased demand for assistance in recent years, the Trustees continue to seek donations from members and former members of the aviation community through tax efficient giving such as Gift Aid and Give As You Earn and on the Kindlink giving platform. No professional fundraisers have been engaged.

The Trustees also continue to operate BBF@Virgin with the assistance of pilots within Virgin Atlantic to raise funds to support their colleagues. The Trustees would be pleased to consider entering into similar arrangements with other companies.

The deficit for the year was £17,297 (2022: £25,530)

There was a deficit of £92,575 (2022 surplus of £101,730) on the revaluation of investments assets which is deducted from the accumulated funds, giving a balance to be carried forward of £2,132,235, which puts the Fund in a strong position to meet any future applications going forward.

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

TRUSTEES REPORT continued

Year ended 5 April 2023

GRANT MAKING POLICY

The trustees make grants to applicants where at their absolute discretion they consider the need adequate and the available funds sufficient.

LOAN MAKING POLICY

Where appropriate, the trustees may make loans, with or without charging interest and with or without security or specific repayment terms. In seeking repayment, the trustees endeavour to take into account the continuing financial circumstances of the individual.

RESERVES POLICY

The trustees consider it essential to carry forward reserves sufficient to meet the urgent needs of qualifying individuals and to cover as best they may, unforeseen circumstances which may cause urgent demands on the fund.

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.

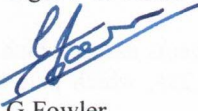
During the year the following have served as trustees to the Fund:

G Fowler
C Evans
Captain D Hogg
Captain R Keegan
Captain D Marshall – died 9 September 2022
Captain T Hill - Tout
Captain M Drake

AUDITORS

In accordance with the Trust Deed, the Fund is no longer required to appoint auditors unless required by applicable law.

Signed on behalf of the Trustees



G Fowler
Chairman

12 December 2023

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

Year ended 5 April 2023

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, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and applicable law. 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.

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

Year ended 5 April 2023

I report on the accounts of The British Airline Pilots Association Benevolent Fund for the year ended 5 April 2023 which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under the charities Act 2011, s. 144(2) (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts under s.145 of the 2011 Act;
2. follow the procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
3. state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with s.130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met: or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AM Briggs

20 December 2023

Mrs. A. M. Briggs FMAAT
28 Wheatash Road
Addlestone
Surrey
KT15 2ER

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Notes	£	2023	£	£	2022	£
Incoming resources							
Voluntary income:							
Investment income				40,928			38,480
Interest received				187			81
Donations							
BBF@Virgin				1,020			5,479
General				5,411			7,876
Other income				11			12
				47,557			51,928
Resources expended							
Charitable activities:							
Grants		13,018				23,042	
Loans written off recovered		-				(300)	
Scholarships & bursaries		42,074				41,500	
Professional fees		3,871				6,090	
Accountancy & administration		4,365				5,330	
ICO fees		35				35	
Bank charges		-				1	
				(63,363)			(75,698)
Governance				(1,491)			(1,760)
(Deficit)/Gain on investments				(92,575)			101,730
Net (outgoing)/incoming/resources for the year				(109,872)			76,200
Accumulated funds brought forward				2,242,107			2,165,907
Accumulated funds carried forward				£ 2,132,235			£ 2,242,107
Allocated to							
BBF@Virgin - restricted fund				14,781			13,761
Unrestricted funds				2,117,454			2,228,346
				£ 2,132,235			£ 2,242,107

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the statement of financial activities.

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

BALANCE SHEET

5 April 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	1		1,862,327		1,954,902
CURRENT ASSETS					
Debtors	2	78,238		68,616	
Cash at bank		198,190		222,996	
		276,428		291,612	
CURRENT LIABILITIES					
Accruals		(6,520)		(4,407)	
NET CURRENT ASSETS					
			269,908		287,205
NET ASSETS					
			£ 2,132,235		£ 2,242,107
Represented by:					
Accumulated Funds					
BBF@Virgin – restricted fund			14,781		13,761
Unrestricted funds			2,117,454		2,228,346
			£ 2,132,235		£ 2,242,107

Approved by the Trustees on 12 DECEMBER 2023 ... and signed on their behalf by



G- FOWLER

Trustees



D. HOGG

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

ACCOUNTING POLICIES

Year ended 5 April 2023

1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

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

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

The accounts have been prepared on a going concern basis. The charity has sufficient cash and net assets to continue and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

2 INVESTMENTS

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

3 LOANS TO BENEFICIARIES

In certain circumstances, interest free loans are made to beneficiaries. Loans are provided for in full in the year, that they are made unless the trustees are certain that the loan will be repaid.

4 ACCUMULATED FUNDS

There are no specific restrictions on the charity's funds apart from the furtherance of the charity's aims, other than that

- the interest on £ 20,000 per annum be used to fund the cost of education of children of deceased pilots attending fee paying schools, if possible. This request was part of the Wigley legacy. In the opinion of the trustees, the wording of the request is such that these funds do not need to be placed into a separate restricted fund. If an applicant meets the criteria of the request, the funds will be expended from the unrestricted funds.
- donations of £14,781 has been received from the BBF@Virgin initiative. These funds are earmarked to provide assistance to employees and former employees of Virgin Atlantic. No amounts had been expended by 5 April 2023.

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

ACCOUNTING POLICIES continued

Year ended 5 April 2023

5 INVESTMENT INCOME, DONATIONS, LEGACIES AND SIMILAR INCOME

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable.

6 RESOURCES EXPENDED

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Expenditure on charitable activities includes irrecoverable VAT and the costs of the delivery of its activities and services for its beneficiaries.

All support costs are allocated to the one charitable activity of the charity

7 TAXATION

Under the provisions of the Income and Corporation Taxes Act 1988, the Fund is not subject to taxation, on the grounds that it is a registered charity.

8 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

9 DEBTORS

Debtors are recognised at the settlement amount due after provision for bad and doubtful debts.

10 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE BRITISH AIRLINE PILOTS ASSOCIATION BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

	2023 £	2022 £
1. INVESTMENTS		
Market value at 6 April 2022	1,954,902	1,853,172
Unrealised market (deficit)/gain/	(92,575)	101,730
	<u> </u>	<u> </u>
Market value at 5 April 2023	£ 1,862,327	£ 1,954,902
	<u> </u>	<u> </u>
Historical cost as at 5 April 2023	£ 1,128,430	£ 1,128,430
	<u> </u>	<u> </u>
All investments are listed UK securities.		
2 DEBTORS		
Loans to beneficiaries	72,934	64,171
Taxation recoverable	5,304	4,352
Other debtors	-	93
	<u> </u>	<u> </u>
	£ 78,238	£ 68,616
	<u> </u>	<u> </u>

3. TRUSTEES AND EMPLOYEES REMUNERATION

No remuneration was paid to any trustee during the year. Expenses were paid to the trustees of £891 during the year (2022 : £758). There were no employees during the year.

4. TAXATION

No liability arises, as the Fund is exempt from taxation under the Income and Corporation Taxes Act 1988, on the grounds that it is a registered charity.

5. LEGAL STATUS OF THE CHARITY

The charity was established in 1963 by trust deed dated 15 July 1963. Amendments to the deed were made in 1965, 1975, 1993 and 2017.

6. FEES FOR EXAMINATION OF ACCOUNTS

Independent examiner's fee	£ 600	£ 550
	<u> </u>	<u> </u>