

AIR SAFETY TRUST

England & Wales · Charity number 236167

Details

Status Registered

Legal form Trust

Registered 1964-08-25

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

Contact

Address Air Pilots House
52A Borough High Street
London
SE1 1XN

Phone 02074044032

Activities

Objects: THE ADVANCEMENT OF THE PUBLIC INTEREST BY THE PROMOTION OF SAFETY FOR ALL THOSE WHO ARE EMPLOYED IN CONNECTION WITH OR WHO TRAVEL IN AIRCRAFT.

Activities: grants and assistance to support and further safety in aviation

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£35,463	£57,016	-	-
2024-09-30	£36,240	£40,293	-	-
2023-09-30	£34,211	£41,229	-	-
2022-09-30	£33,148	£42,585	-	-
2021-09-30	£38,169	£39,200	-	-
2020-09-30	£39,448	£26,811	-	-

Trustees

Name	Role	Appointed
Derek Reeh		2014-01-29
Elizabeth Palmer Walkinshaw		2026-03-16
Mark Tousey		2023-03-21
PAUL JOSEPH TACON		
William Godwin		2024-03-21

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2025

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES

Mr D Reeh BSc(Eng) FRAeS
Mr P J Tacon BA FCIS
Mr M J Tousey BSBA MBA
Capt W Godwin MRAeS
Mr J A Denyer BSc(Hons) FRAeS

PRINCIPAL OFFICE

Air Pilots House
52a Borough High Street
London
SE1 1XN

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

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

CHARITY REGISTRATION NUMBER

236167

INDEPENDENT EXAMINER

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

AIR SAFETY TRUST

TRUSTEES REPORT For the year ended 30 September 2025

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 Safety Trust, a registered charity (no. 236167) is constituted under a trust deed dated 15 July 1964 and amended by a supplement Deed, approved by the Charity Commission, which came into effect on 23 January 2003. The principal object of the charity is the advancement of public interest by the promotion of safety for all those who are employed in connection with, or who travel by means of, aircraft to include all means of locomotion in the air or space.

The Trustees are grateful to the Honourable Company of Air Pilots 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 Trust to organisations working in research and development in connection with aviation safety and to organisations involved in the promotion of safe working practices. In addition, awards are made to individuals in the furtherance or support of safety in aviation.

Review of activities

As usual, grants were made to support flying scholarships and professional development for flying instructors as well as other work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT For the year ended 30 September 2025

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.

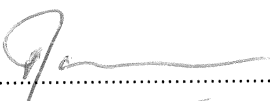
Trustees' responsibility in relation to the financial statements

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:

Signed.....
Name.....*Paul Taron*
Date *9 Dec 2025*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust 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
Crane & Partners Limited
Leonard House
5-7 Newman Road
Bromley
BR1 1RJ

Date ... 10/12/25

AIR SAFETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Income and endowments from			
Donations from Air Charities Trust		18,000	18,500
Other donations		1,350	945
Investment income	2	16,113	16,795
Total		35,463	36,240
Expenditure on			
Grants, scholarships and donations	3	39,353	23,026
Support costs	4	8,469	8,299
Management and administration	5	9,194	8,968
Total		57,016	40,293
Net deficit		(21,553)	(4,053)
Investment revaluation gains	8	22,546	66,606
Net movement in funds		993	62,553
Balance at 1 October 2024		2,017,029	1,954,476
Balance at 30 September 2025		2,018,022	2,017,029

Continuing operations

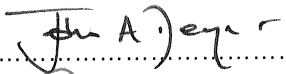
All income and expenditure has arisen from continuing operations

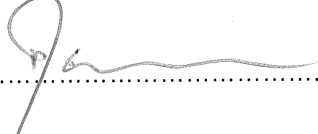
AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	7	1,389,022	1,384,996
Investments	8	<u>610,723</u>	<u>588,177</u>
		<u>1,999,745</u>	<u>1,973,173</u>
Current assets			
Debtors	9	294	285
Bank and cash balances		<u>33,101</u>	<u>75,123</u>
		<u>33,395</u>	<u>75,408</u>
Creditors	10	<u>15,118</u>	<u>31,552</u>
Net current assets		<u>18,277</u>	<u>43,856</u>
Total net assets		<u>2,018,022</u>	<u>2,017,029</u>
Funds	11	<u>2,018,022</u>	<u>2,017,029</u>

Approved by the trustees and signed on their behalf by:





 Date 9 Dec 2025

} Trustees

AIR SAFETY TRUST

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
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Fixed assets 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 11.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

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

2. Investment income

	2025	2024
	£	£
Dividends	16,113	16,795
	<u>16,113</u>	<u>16,795</u>

3. Grants, Scholarships and Donations

	2025	2024
	£	£
The amount payable in the year comprises:		
Bursaries	-	2,500
Sponsorship	5,000	-
Donations	7,735	1,288
Scholarships	22,550	15,035
Affiliated society subscriptions	2,361	2,319
Cobham Lecture expenses	1,707	1,884
	<u>39,353</u>	<u>23,026</u>

4. Support costs

	2025	2024
	£	£
Accommodation costs	225	206
Equipment and computer costs	425	397
Travel expenses	15	14
Trustee meetings	93	89
Depreciation	7,711	7,593
	<u>8,469</u>	<u>8,299</u>

5. Management and administration

	2025	2024
	£	£
Administration services	5,925	5,715
Independent examination fees	300	300
Accountancy	2,400	2,400
Postage, printing and stationery	76	71
Professional committees	480	473
Sundry expenses	13	9
	<u>9,194</u>	<u>8,968</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST

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

7. Tangible Fixed Assets

	Land & Buildings £
Cost	
At 1 October 2024	1,429,493
Additions	<u>11,737</u>
	<u>1,441,230</u>
Depreciation	
At 1 October 2024	44,497
Charge for the year	<u>7,711</u>
At 30 September 2025	<u>52,208</u>
Net Book Value	
At 30 September 2025	<u>1,389,022</u>
At 1 October 2024	<u>1,384,996</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Listed investments £
Listed investments	
Market value	
At 1 October 2024	588,177
Additions	<u>-</u>
	588,177
Revaluation	
Surplus for the year	22,546
Market value	
At 30 September 2025	<u>610,723</u>
At 1 October 2024	<u>588,177</u>
Historical cost	
At 30 September 2025	<u>387,589</u>
At 1 October 2024	<u>387,589</u>

9. Debtors

	2025 £	2024 £
Debtors	19	19
Prepayments	<u>275</u>	<u>266</u>
	<u>294</u>	<u>285</u>

AIR SAFETY TRUST

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

10. Creditors

	2025	2024
	£	£
Due to The Honourable Company of Air Pilots	1,380	11,546
Due to Air Pilots Trust	6,038	16,038
Accounts payable	-	1,268
Accruals	7,700	2,700
	<u>15,118</u>	<u>31,552</u>

11. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

12. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2024

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES

Mr D Reeh BSc(Eng) FRAeS
Mr P J Tacon BA FCIS
Mr M J Tousey BSBA MBA
Capt W Godwin MRAeS
Mr R C Piper BSc(Hons) FRAeS

PRINCIPAL OFFICE

Air Pilots House
52a Borough High Street
London
SE1 1XN

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

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

CHARITY REGISTRATION NUMBER

236167

INDEPENDENT EXAMINER

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

AIR SAFETY TRUST

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

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Review of activities

As usual, grants were made to support flying scholarships and professional development for flying instructors as well as other work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT For the year ended 30 September 2024

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;
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- 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
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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:

Signed.....
Name..... P. TACON
Date 10 DEC 24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust 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

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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
Crane & Partners
Leonard House
5-7 Newman Road
Bromley
BR1 1RJ

Date th 10 December 2024

AIR SAFETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Income and endowments from			
Donations from Air Charities Trust		18,500	18,000
Other donations		945	690
Investment income	2	16,795	15,521
Total		36,240	34,211
Expenditure on			
Grants, scholarships and donations	3	23,026	24,245
Support costs	4	8,299	8,303
Management and administration	5	8,968	8,681
Total		40,293	41,229
Net deficit		(4,053)	(7,018)
Investment revaluation gains	8	66,606	19,766
Net movement in funds		62,553	12,748
Balance at 1 October 2023		1,954,476	1,941,728
Balance at 30 September 2024		2,017,029	1,954,476

Continuing operations

All income and expenditure has arisen from continuing operations

AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	7	1,384,996	1,392,589
Investments	8	<u>588,177</u>	<u>521,572</u>
		<u>1,973,173</u>	<u>1,914,161</u>
Current assets			
Debtors	9	285	225
Bank and cash balances		<u>75,123</u>	<u>54,883</u>
		75,408	55,108
Creditors	10	<u>31,552</u>	<u>14,793</u>
Net current assets		<u>43,856</u>	<u>40,315</u>
Total net assets		<u>2,017,029</u>	<u>1,954,476</u>
Funds	11	<u>2,017,029</u>	<u>1,954,476</u>

Approved by the trustees and signed on their behalf by:


} Trustees

Date 10 DEC 24

AIR SAFETY TRUST

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed assets 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 11.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

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

2. Investment income

	2024	2023
	£	£
Dividends	16,795	15,521
	<u>16,795</u>	<u>15,521</u>

3. Grants, Scholarships and Donations

	2024	2023
	£	£
The amount payable in the year comprises:		
Bursaries	2,500	3,500
Donations	1,288	3,792
Scholarships	15,035	13,099
Affiliated society subscriptions	2,319	1,923
Cobham Lecture expenses	1,884	1,931
	<u>23,026</u>	<u>24,245</u>

4. Support costs

	2024	2023
	£	£
Accommodation costs	206	200
Equipment and computer costs	397	381
Travel expenses	14	25
Trophies and awards	-	14
Trustee meetings	89	90
Depreciation	7,593	7,593
	<u>8,299</u>	<u>8,303</u>

5. Management and administration

	2024	2023
	£	£
Administration services	5,715	5,443
Independent examination fees	300	300
Accountancy	2,400	2,400
Postage, printing and stationery	71	60
Professional committees	473	450
Bank charges	-	15
Sundry expenses	9	13
	<u>8,968</u>	<u>8,681</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST

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

7. Tangible Fixed Assets

	Land & Buildings £
Cost	
At 1 October 2023	1,429,493
Additions	-
	<u>1,429,493</u>
Depreciation	
At 1 October 2023	36,904
Charge for the year	7,593
At 30 September 2024	<u>44,497</u>
Net Book Value	
At 30 September 2024	1,384,996
At 1 October 2023	<u>1,392,589</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Listed investments £
Listed investments	
Market value	
At 1 October 2023	521,571
Additions	-
	<u>521,571</u>
Revaluation	
Surplus for the year	66,606
Market value	
At 30 September 2024	588,177
At 1 October 2023	<u>521,571</u>
Historical cost	
At 30 September 2024	387,589
At 1 October 2023	<u>387,589</u>

9. Debtors

	2024 £	2023 £
Debtors	19	19
Prepayments	266	206
	<u>285</u>	<u>225</u>

AIR SAFETY TRUST

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

10. Creditors

	2024	2023
	£	£
Due to The Honourable Company of Air Pilots	11,546	835
Due to Air Pilots Trust	16,038	8,500
Accounts payable	1,268	-
Accruals	2,700	5,458
	<u>31,552</u>	<u>14,793</u>

11. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

12. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2023

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES

Mr D Reeh, BSc(Eng), FRAeS
Mr P J Tacon, BA, FCIS
Capt C Spurrier, BSc(Eng)
Mr M J Tousey, BSBA, MBA
Capt J P Legat

PRINCIPAL OFFICE

Air Pilots House
52a Borough High Street
London
SE1 1XN

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

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

CHARITY REGISTRATION NUMBER 236167

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR SAFETY TRUST

TRUSTEES REPORT For the year ended 30 September 2023

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2023. 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 Safety Trust, a registered charity (no. 236167) is constituted under a trust deed dated 15 July 1964 and amended by a supplement Deed, approved by the Charity Commission, which came into effect on 23 January 2003. The principal object of the charity is the advancement of public interest by the promotion of safety for all those who are employed in connection with, or who travel by means of, aircraft to include all means of locomotion in the air or space.

The Trustees are grateful to the Honourable Company of Air Pilots 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 Trust to organisations working in research and development in connection with aviation safety and to organisations involved in the promotion of safe working practices. In addition, awards are made to individuals in the furtherance or support of safety in aviation.

Review of activities

As usual, in addition to supporting flying scholarships and professional development for flying instructors as well as the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, a grant was also made to Mission Aviation Fellowship (MAF).

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT For the year ended 30 September 2023

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.

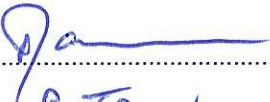
Trustees' responsibility in relation to the financial statements

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:

Signed.....
Name..... P TAYLOR
Date 6 DEC 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust for the year ended 30 September 2023.

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.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date 10-12-2023

AIR SAFETY TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
Income and endowments from			
Donations from Air Charities Trust		18,000	16,500
Other donations		690	1,113
Investment income	2	15,521	15,535
Total		<u>34,211</u>	<u>33,148</u>
Expenditure on			
Grants, scholarships and donations	3	24,245	26,177
Support costs	4	8,303	8,170
Management and administration	5	8,681	8,238
Total		<u>41,229</u>	<u>42,585</u>
Net deficit		(7,018)	(9,437)
Investment revaluation gains/(losses)	8	<u>19,766</u>	<u>(59,416)</u>
Net movement in funds		12,748	(68,853)
Balance at 1 October 2022		<u>1,941,728</u>	<u>2,010,581</u>
Balance at 30 September 2023		<u>1,954,476</u>	<u>1,941,728</u>

Continuing operations


All income and expenditure has arisen from continuing operations


AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible Assets	7	1,392,589	1,394,493
Investments	8	<u>521,572</u>	<u>501,806</u>
		<u>1,914,161</u>	<u>1,896,299</u>
Current assets			
Debtors	9	225	202
Bank and cash balances		<u>54,883</u>	<u>67,790</u>
		55,108	67,992
Creditors	10	<u>14,793</u>	<u>22,563</u>
Net current assets / (liabilities)		<u>40,315</u>	<u>45,429</u>
Total net assets		<u>1,954,476</u>	<u>1,941,728</u>
Funds	11	<u>1,954,476</u>	<u>1,941,728</u>

Approved by the trustees and signed on their behalf by:





} Trustees

Date 6 DEC 2023

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed assets 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 11.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

2. Investment income

	2023	2022
	£	£
Dividends	15,521	15,535
	<u>15,521</u>	<u>15,535</u>

3. Grants, Scholarships and Donations

	2023	2022
	£	£
The amount payable in the year comprises:		
Bursaries	3,500	6,500
Donations	3,792	3,750
Scholarships	13,099	12,392
Affiliated society subscriptions	1,923	1,576
Cobham Lecture expenses	1,931	1,959
	<u>24,245</u>	<u>26,177</u>

4. Support costs

	2023	2022
	£	£
Accommodation costs	200	153
Equipment and computer costs	381	353
Travel expenses	25	12
Trophies and awards	14	24
Trustee meetings	90	92
Depreciation	7,593	7,536
	<u>8,303</u>	<u>8,170</u>

5. Management and administration

	2023	2022
	£	£
Administration services	5,443	5,100
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	-	6
Postage, printing and stationery	60	152
Professional committees	450	250
Bank charges	15	19
Sundry expenses	13	11
	<u>8,681</u>	<u>8,238</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST**NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023****7. Tangible Fixed Assets**

	Land & Buildings £
Cost	
At 1 October 2022	1,423,804
Additions	5,689
	<u>1,429,493</u>
Depreciation	
At 1 October 2022	29,311
Charge for the year	7,593
At 30 September 2023	<u>36,904</u>
Net Book Value	
At 30 September 2023	1,392,589
At 1 October 2022	<u>1,394,493</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Listed investments £
Listed investments	
Market value	
At 1 October 2022	501,806
Additions	-
	<u>501,806</u>
Revaluation	
Surplus for the year	19,766
Market value	
At 30 September 2023	521,572
At 1 October 2022	<u>501,806</u>
Historical cost	
At 30 September 2023	387,589
At 1 October 2022	<u>387,589</u>

9. Debtors

	2023 £	2022 £
Debtors	19	19
Prepayments	206	183
	<u>225</u>	<u>202</u>

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

10. Creditors

	2023	2022
	£	£
Due to The Honourable Company of Air Pilots	835	4,151
Due to Air Pilots Trust	8,500	-
Accounts payable	-	9,212
Accruals	5,458	9,200
	<u>14,793</u>	<u>22,563</u>

11. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

12. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2022

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES	Mr D Reeh, BSc(Eng), FRAeS Mr P J Tacon, BA, FCIS Capt C Spurrier, BSc(Eng) Mr R Piper, BSc Capt R B Keegan, FRAeS
PRINCIPAL OFFICE	Air Pilots House 52a Borough High Street London SE1 1XN
BANKERS	Barclays Bank plc 326-328 High Holborn London WC1V 7PE
INVESTMENT ADVISORS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
CHARITY REGISTRATION NUMBER	236167
INDEPENDENT EXAMINER	Paul Newman Beren House East End Aynho Road Adderbury Oxfordshire OX17 3NJ

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2022

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2022. 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 Safety Trust, a registered charity (no. 236167) is constituted under a trust deed dated 15 July 1964 and amended by a supplement Deed, approved by the Charity Commission, which came into effect on 23 January 2003. The principal object of the charity is the advancement of public interest by the promotion of safety for all those who are employed in connection with, or who travel by means of, aircraft to include all means of locomotion in the air or space.

The Trustees are grateful to the Honourable Company of Air Pilots 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 Trust to organisations working in research and development in connection with aviation safety and to organisations involved in the promotion of safe working practices. In addition, awards are made to individuals in the furtherance or support of safety in aviation.

Review of activities

As usual, in addition to supporting flying scholarships and professional development for flying instructors as well as the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University and a grant was also made to Mission Aviation Fellowship (MAF).

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2022

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:

Signed.....
Name.....*PAUL TARON*
Date.....*7 DEC 2022*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust for the year ended 30 September 2022.

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.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date *20 JAN 2023*

AIR SAFETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Income and endowments from			
Donations from Air Charities Trust		16,500	18,500
Other donations		1,113	5,306
Investment income	2	15,535	14,363
Total		<u>33,148</u>	<u>38,169</u>
Expenditure on			
Grants, scholarships and donations	3	26,177	23,063
Support costs	4	8,170	7,945
Management and administration	5	8,238	8,192
Total		<u>42,585</u>	<u>39,200</u>
Net deficit		(9,437)	(1,031)
Investment revaluation (losses)/gains		<u>(59,416)</u>	<u>60,236</u>
Net movement in funds		(68,853)	59,205
Balance at 1 October 2021		<u>2,010,581</u>	<u>1,951,376</u>
Balance at 30 September 2022		<u>1,941,728</u>	<u>2,010,581</u>

Continuing operations

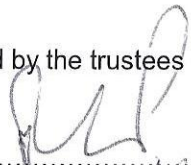
All income and expenditure has arisen from continuing operations

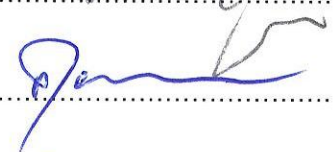
AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible Assets	7	1,394,493	1,402,029
Investments	8	501,806	561,222
		<u>1,896,299</u>	<u>1,963,251</u>
Current assets			
Debtors	9	202	202
Bank and cash balances		67,790	55,831
		<u>67,992</u>	<u>56,033</u>
Creditors	10	22,563	8,703
Net current assets / (liabilities)		<u>45,429</u>	<u>47,330</u>
Total net assets		<u>1,941,728</u>	<u>2,010,581</u>
Funds	11	<u>1,941,728</u>	<u>2,010,581</u>

Approved by the trustees and signed on their behalf by:





} Trustees

Date 7 Dec 2022

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2022

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed assets 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 11.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2022

2. Investment income

	2022	2021
	£	£
Dividends	15,535	14,363
	<u>15,535</u>	<u>14,363</u>

3. Grants, Scholarships and Donations

	2022	2021
	£	£
The amount payable in the year comprises:		
Bursaries	6,500	3,000
Donations	3,750	7,405
Scholarships	12,392	12,059
Affiliated society subscriptions	1,576	487
Cobham Lecture expenses	1,959	112
	<u>26,177</u>	<u>23,063</u>

4. Support costs

	2022	2021
	£	£
Accommodation costs	153	113
Equipment and computer costs	353	262
Travel expenses	12	6
Trophies and awards	24	28
Trustee meetings	92	-
Depreciation	7,536	7,536
	<u>8,170</u>	<u>7,945</u>

5. Management and administration

	2022	2021
	£	£
Administration services	5,100	4,985
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	6	160
Postage, printing and stationery	152	16
Professional committees	250	304
Bank charges	19	19
Sundry expenses	11	8
	<u>8,238</u>	<u>8,192</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2022

7. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2021 and at 30 September 2022	<u>1,423,804</u>
Depreciation	
At 1 October 2021	21,775
Charge for the year	7,536
At 30 September 2022	<u>29,311</u>
Net Book Value	
At 30 September 2022	<u>1,394,493</u>
At 1 October 2021	<u>1,402,029</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Listed investments £
Listed investments	
Market value	
At 1 October 2021	561,222
Additions	-
	<u>561,222</u>
Revaluation	
Deficit for the year	(59,416)
Market value	
At 30 September 2022	<u>501,806</u>
At 1 October 2021	<u>561,222</u>
Historical cost	
At 30 September 2022	<u>387,589</u>
At 1 October 2021	<u>387,589</u>

9. Debtors

	2022 £	2021 £
Debtors	19	19
Prepayments	183	183
	<u>202</u>	<u>202</u>

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2022

10. Creditors

	2022	2021
	£	£
The Honourable Company of Air Pilots	4,151	6,003
Accounts payable	9,212	-
Accruals	9,200	2,700
	<u>22,563</u>	<u>8,703</u>

11. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

12. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2021

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES

Mr. D Reeh, BSc(Eng), FRAeS
P. J. Tacon, BA, FCIS
Capt C Spurrier BSc(Eng)
Mr R Piper BSc
Sqn Ldr (retd) A N Goodwyn MA cfs

PRINCIPAL OFFICE

Air Pilots House
52a Borough High Street
London
SE1 1XN

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

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

CHARITY REGISTRATION NUMBER

236167

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2021

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2021. 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 Safety Trust, a registered charity (no. 236167) is constituted under a trust deed dated 15 July 1964 and amended by a supplement Deed, approved by the Charity Commission, which came into effect on 23 January 2003. The principal object of the charity is the advancement of public interest by the promotion of safety for all those who are employed in connection with, or who travel by means of, aircraft to include all means of locomotion in the air or space.

The Trustees are grateful to the Honourable Company of Air Pilots 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 Trust to organisations working in research and development in connection with aviation safety and to organisations involved in the promotion of safe working practices. In addition, awards are made to individuals in the furtherance or support of safety in aviation.

Review of activities

This year has seen a return to more 'normal' charitable activity and sponsorship of scholarships and professional development for flying instructors. As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University. Grants were also made to Mission Aviation Fellowship (MAF) and the Hampshire and Isle of Wight Air Ambulance (HIOWAA).

Financial review and Investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2021

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:

Signed.....

Name.....RICHARD PIPER.....

Date.....20/02/2022.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust for the year ended 30 September 2021.

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.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date 22/1/2022

AIR SAFETY TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
Income and endowments from			
Donations from Air Charities Trust		18,500	24,000
Other donations		5,306	310
Investment income	2	14,363	15,138
Total		38,169	39,448
Expenditure on			
Grants, scholarships and donations	3	23,063	10,507
Support costs	4	7,945	7,954
Management and administration	5	8,192	8,350
Total		39,200	26,811
Net (deficit)/surplus		(1,031)	12,637
Gain on disposal of the participating interest in the property		-	750,000
Investment revaluation gains	8	60,236	3,120
Net movement in funds		59,205	765,757
Balance at 1 October 2020		1,951,376	1,185,619
Balance at 30 September 2021		2,010,581	1,951,376

Continuing operations

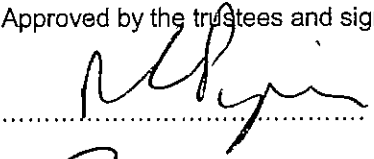
All income and expenditure has arisen from continuing operations

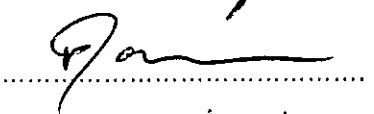
AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible Assets	7	1,402,029	1,409,565
Investments	8	<u>561,222</u>	<u>452,484</u>
		<u>1,963,251</u>	<u>1,862,049</u>
Current assets			
Debtors	9	202	188
Bank and cash balances		<u>55,831</u>	<u>92,809</u>
		<u>56,033</u>	<u>92,997</u>
Creditors	10	<u>8,703</u>	<u>3,670</u>
Net current assets / (liabilities)		<u>47,330</u>	<u>89,327</u>
Total net assets		<u>2,010,581</u>	<u>1,951,376</u>
Funds	11	<u>2,010,581</u>	<u>1,951,376</u>

Approved by the trustees and signed on their behalf by:





} Trustees

Date 20/7/2022

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2021

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed assets 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 11.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2021

2. Investment income

	2021	2020
	£	£
Dividends	14,363	15,138
	<u>14,363</u>	<u>15,138</u>

3. Grants, Scholarships and Donations

	2021	2020
	£	£
The amount payable in the year comprises:		
Bursaries	3,000	3,000
Donations	7,405	6,528
Scholarships	12,059	-
Affiliated society subscriptions	487	979
Cobham Lecture expenses	112	-
	<u>23,063</u>	<u>10,507</u>

4. Support costs

	2021	2020
	£	£
Accommodation costs	113	142
Equipment and computer costs	262	179
Travel expenses	6	12
Trophies and awards	28	41
Trustee meetings	-	43
Depreciation	7,536	7,537
	<u>7,945</u>	<u>7,954</u>

5. Management and administration

	2021	2020
	£	£
Administration services	4,985	4,949
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	160	130
Postage, printing and stationery	16	220
Professional committees	304	341
Bank charges	19	-
Sundry expenses	8	10
	<u>8,192</u>	<u>8,350</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2021

7. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2020 and at 30 September 2021	<u>1,423,804</u>
Depreciation	
At 1 October 2020	14,239
Charge for the year	<u>7,536</u>
At 30 September 2021	<u>21,775</u>
Net Book Value	
At 30 September 2021	<u>1,402,029</u>
At 1 October 2020	<u>1,409,565</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Listed investments £
Listed investments	
Market value	
At 1 October 2020	452,484
Additions	<u>60,000</u>
	512,484
Revaluation	
Surplus for the year	48,738
Market value	
At 30 September 2021	<u>561,222</u>
At 1 October 2020	<u>452,484</u>
Historical cost	
At 30 September 2021	<u>387,589</u>
At 1 October 2020	<u>327,631</u>

9. Debtors

	2021 £	2020 £
Debtors	19	19
Prepayments	<u>183</u>	<u>169</u>
	<u>202</u>	<u>188</u>

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2021

10. Creditors

	2021	2020
	£	£
The Honourable Company of Air Pilots	6,003	970
Accruals	2,700	2,700
	<u>8,703</u>	<u>3,670</u>

11. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

12. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

AIR SAFETY TRUST

England & Wales - Charity number 236167

Accounts

AIR SAFETY TRUST

Financial Statements

For the year ended 30 September 2020

Charity No. 236167

AIR SAFETY TRUST

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AIR SAFETY TRUST

Legal and administrative information

TRUSTEES

Mr. D Reeh, BSc(Eng), FRAeS
P. J. Tacon, BA, FCIS
Capt C Spurrier BSc(Eng)
Mr R Piper BSc
Captain J P Towell FRAeS

PRINCIPAL OFFICE

Air Pilots House
52a Borough High Street
London
SE1 1XN

BANKERS

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326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

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Juxon House
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EC4M 8BU

CHARITY REGISTRATION NUMBER

236167

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2020

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2020. 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 Safety Trust, a registered charity (no. 236167) is constituted under a trust deed dated 15 July 1964 and amended by a supplement Deed, approved by the Charity Commission, which came into effect on 23 January 2003. The principal object of the charity is the advancement of public interest by the promotion of safety for all those who are employed in connection with, or who travel by means of, aircraft to include all means of locomotion in the air or space.

The Trustees are grateful to the Honourable Company of Air Pilots 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 Trust to organisations working in research and development in connection with aviation safety and to organisations involved in the promotion of safe working practices. In addition, awards are made to individuals in the furtherance or support of safety in aviation.

Review of activities

This year has been difficult from an 'activity' perspective. Due to the circumstances and restrictions imposed by national public health measures, the Trust was not able to support flying scholarships (as these did not take place). However, as usual, in addition to supporting the work and (reduced) activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University and sponsorship requests by MAF for various safety-related projects in various operating locations were also granted.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in 9 Warwick Court Limited, a property company whose principal asset is 9 Warwick Court, is in the process of being wound-up. The funds generated have been used to re-invest in the freehold property at 52a Borough High Street, London, providing premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR SAFETY TRUST

TRUSTEES REPORT for the year ended 30 September 2020

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:

Signed..... 
Name..... RICHARD C PILER
Date..... 23/1/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR SAFETY TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent examiner's report to the trustees of Air Safety Trust

I report to the charity trustees on my examination of the accounts of the The Air Safety Trust for the year ended 30 September 2020.

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.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date ...1/2/21.....

AIR SAFETY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Income and endowments from			
Donations from Air Charities Trust		24,000	39,000
Other donations		310	275
Investment income	2	15,138	14,525
Total		39,448	53,800
Expenditure on			
Grants, scholarships and donations	3	10,507	17,459
Support costs	4	7,954	8,291
Management and administration	5	8,350	9,155
Total		26,811	34,905
Net surplus		12,637	18,895
Gain on disposal of the participating interest in the property		750,000	-
Investment revaluation gains	8	3,120	16,257
Net movement in funds		765,757	35,152
Balance at 1 October 2019		1,185,619	1,150,467
Balance at 30 September 2020		1,951,376	1,185,619

Continuing operations


All income and expenditure has arisen from continuing operations


AIR SAFETY TRUST

BALANCE SHEET as at 30 September 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible Assets	7	1,409,565	1,412,528
Investments	8	452,484	1,149,364
		<u>1,862,049</u>	<u>2,561,892</u>
Current assets			
Debtors	9	188	1,166
Bank and cash balances		92,809	8,091
		<u>92,997</u>	<u>9,257</u>
Creditors	10	3,670	185,530
Net current assets / (liabilities)		<u>89,327</u>	<u>(176,273)</u>
Creditors greater than one year	11	-	1,200,000
Total net assets		<u>1,951,376</u>	<u>1,185,619</u>
Funds	12	<u>1,951,376</u>	<u>1,185,619</u>

Approved by the trustees and signed on their behalf by:





} Trustees

Date 23/1/21

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2020

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
Office equipment	25% on written down value
Fixtures & fittings	15% on written down value

Fixed assets 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 12.

1. Statutory information

Air Safety Trust is a Registered Charity, domiciled in England and Wales, charity number 236167. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2020

2. Investment income

	2020	2019
	£	£
Interest	-	59
Dividends	15,138	14,466
	<u>15,138</u>	<u>14,525</u>

3. Grants, Scholarships and Donations

	2020	2019
	£	£
The amount payable in the year comprises:		
Bursaries	3,000	3,000
Donations	6,528	4,424
Scholarships	-	6,950
Affiliated society subscriptions	979	1,520
Cobham Lecture	-	1,565
	<u>10,507</u>	<u>17,459</u>

4. Support costs

	2020	2019
	£	£
Accommodation costs	142	1,324
Equipment and computer costs	179	-
Travel expenses	12	8
Trophies and awards	41	200
Trustee meetings	43	57
Depreciation	7,537	6,702
	<u>7,954</u>	<u>8,291</u>

5. Management and administration

	2020	2019
	£	£
Administration services	4,949	4,799
Independent examination fees	300	300
Accountancy	2,400	2,400
Legal & Professional Fees	-	900
Telephone and communications	130	90
Postage, printing and stationery	220	268
Professional committees	341	361
Bank charges	-	15
Sundry expenses	10	22
	<u>8,350</u>	<u>9,155</u>

6. Staff costs and trustees remuneration

The Air Safety Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

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

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2020

7. Tangible Fixed Assets

	Land & Buildings	Fixtures & Fittings £	Office Equipment £	Total £
Cost				
At 1 October 2019	1,419,230	19,283	14,087	1,452,600
Additions	4,574	-	-	4,574
Disposals	-	(19,283)	(14,087)	(33,370)
At 30 September 2020	<u>1,423,804</u>	<u>-</u>	<u>-</u>	<u>1,423,804</u>
Depreciation				
At 1 October 2019	6,702	19,283	14,087	40,072
Charge for the year	7,537	-	-	7,537
Disposals	-	(19,283)	(14,087)	(33,370)
At 30 September 2020	<u>14,239</u>	<u>-</u>	<u>-</u>	<u>14,239</u>
Net Book Value				
At 30 September 2020	<u>1,409,565</u>	<u>-</u>	<u>-</u>	<u>1,409,565</u>
At 1 October 2019	<u>1,412,528</u>	<u>-</u>	<u>-</u>	<u>1,412,528</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Safety Trust (65%), the Honourable Company of Air Pilots and the Air Pilots Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

8. Fixed Asset Investments

	Participating Interests £	Listed Investments £	Total £
Listed investments			
Market value			
At 1 October 2019	700,000	449,364	1,149,364
Additions	-	-	-
Disposals	(700,000)	-	(700,000)
	<u>-</u>	<u>449,364</u>	<u>449,364</u>
Revaluation			
Surplus for the year	-	3,120	3,120
Market value			
At 30 September 2020	<u>-</u>	<u>452,484</u>	<u>452,484</u>
At 1 October 2019	<u>700,000</u>	<u>449,364</u>	<u>1,149,364</u>
Historical cost			
At 30 September 2020	<u>-</u>	<u>327,631</u>	<u>327,631</u>
At 1 October 2019	<u>700,000</u>	<u>327,631</u>	<u>1,027,631</u>

AIR SAFETY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2020

9. Debtors

	2020	2019
	£	£
Debtors	19	19
Prepayments	169	1,147
	<u>188</u>	<u>1,166</u>

10. Creditors

	2020	2019
	£	£
The Honourable Company of Air Pilots	970	180,330
Air Pilots Trust	-	2,500
Accruals	2,700	2,700
	<u>3,670</u>	<u>185,530</u>

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the HCAP Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

11. Creditors greater than one year

9 Warwick Court Limited	-	1,200,000
	<u>-</u>	<u>1,200,000</u>

The creditor greater than one year represents monies advanced by 9 Warwick Court Limited in order to facilitate the purchase of new freehold office premises during 2018 at 52a Borough High Street, London. The loan was secured against the shareholding in 9 Warwick Court Limited.

12. Funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust. There were no restricted funds in the current year.

13. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.