

**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**

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#### **TRUSTEES**

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

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The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 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

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#### 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.....

Date.....

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

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

### Continuing operations

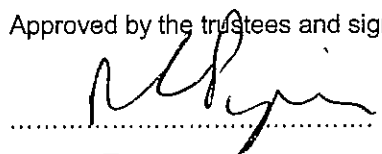
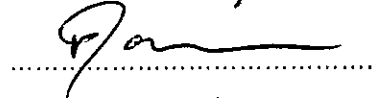
All income and expenditure has arisen from continuing operations

# AIR SAFETY TRUST

## BALANCE SHEET as at 30 September 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Net current assets / (liabilities)</b>		<u>47,330</u>	<u>89,327</u>
<b>Total net assets</b>		<u>2,010,581</u>	<u>1,951,376</u>
<b>Funds</b>	11	<u>2,010,581</u>	<u>1,951,376</u>

Approved by the trustees and signed on their behalf by:

Trustees

Date 20/1/2022

## AIR SAFETY TRUST

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

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#### 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 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
<b>Cost</b>	
At 1 October 2020 and at 30 September 2021	<u>1,423,804</u>
<b>Depreciation</b>	
At 1 October 2020	14,239
Charge for the year	<u>7,536</u>
At 30 September 2021	<u>21,775</u>
<b>Net Book Value</b>	
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 £
<b>Market value</b>	
At 1 October 2020	452,484
Additions	<u>60,000</u>
	512,484
<b>Revaluation</b>	
Surplus for the year	48,738
<b>Market value</b>	
At 30 September 2021	<u>561,222</u>
At 1 October 2020	<u>452,484</u>
<b>Historical cost</b>	
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

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#### 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.