

**AIR SAFETY TRUST**

**Financial Statements**

**For the year ended 30 September 2024**

**Charity No. 236167**

## AIR SAFETY TRUST

### Contents

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|  | Page   |
|--|--------|
| Legal and administrative information           | 1      |
| Trustees' Report                               | 2 - 3  |
| Independent Examiner's Report                  | 4      |
| Statement of financial activities              | 5      |
| Balance sheet                                  | 6      |
| Notes forming part of the financial statements | 7 - 10 |

## **AIR SAFETY TRUST**

### **Legal and administrative information**

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#### **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**

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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 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**

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 2024

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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.

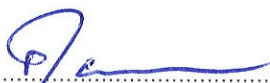
#### Trustees' responsibility in relation to the financial statements

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.....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**

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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 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').

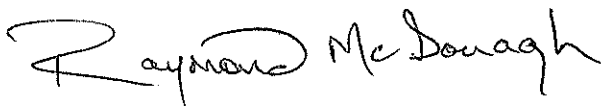
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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.



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

Date <sup>th</sup>10 December 2024

# AIR SAFETY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

### Continuing operations

All income and expenditure has arisen from continuing operations

# AIR SAFETY TRUST

## BALANCE SHEET as at 30 September 2024

|                           | Notes | 2024<br>£        | 2023<br>£        |
|---------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>       |       |                  |                  |
| 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> |
| <b>Current assets</b>     |       |                  |                  |
| 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>    |
| <b>Net current assets</b> |       | <u>43,856</u>    | <u>40,315</u>    |
| <b>Total net assets</b>   |       | <u>2,017,029</u> | <u>1,954,476</u> |
| <b>Funds</b>              | 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

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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 |
|-----------|-----------------------------|

##### 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 &<br>Buildings<br>£ |
|-----------------------|--------------------------|
| <b>Cost</b>           |                          |
| At 1 October 2023     | 1,429,493                |
| Additions             | -                        |
|                       | <u>1,429,493</u>         |
| <b>Depreciation</b>   |                          |
| At 1 October 2023     | 36,904                   |
| Charge for the year   | 7,593                    |
| At 30 September 2024  | <u>44,497</u>            |
| <b>Net Book Value</b> |                          |
| 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<br>investments<br>£ |
|---------------------------|----------------------------|
| <b>Listed investments</b> |                            |
| <b>Market value</b>       |                            |
| At 1 October 2023         | 521,571                    |
| Additions                 | -                          |
|                           | <u>521,571</u>             |
| <b>Revaluation</b>        |                            |
| Surplus for the year      | 66,606                     |
| <b>Market value</b>       |                            |
| At 30 September 2024      | 588,177                    |
| At 1 October 2023         | <u>521,571</u>             |
| <b>Historical cost</b>    |                            |
| At 30 September 2024      | 387,589                    |
| At 1 October 2023         | <u>387,589</u>             |

#### 9. Debtors

|             | 2024<br>£  | 2023<br>£  |
|-------------|------------|------------|
| 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

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#### 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.