

# AVIATION ENVIRONMENT TRUST

England & Wales · Charity number 276987

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1979-01-06

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

## Contact

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**Address** LMF1.09 The Leather Market  
11-13 Weston Street  
London  
SE1 3ER

**Phone** 02035183016

**Email** [info@aet.org.uk](mailto:info@aet.org.uk)

**Website** [www.aet.org.uk](http://www.aet.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION IN THE FIELDS OF ENVIRONMENTAL STUDIES ERGONOMICS AND TRANSPORT TECHNOLOGY BY SUCH MEANS AS ARE CHARITABLE WITH PARTICULAR REFERENCE TO THE CAUSES AND EFFECTS OF NOISE FROM AIRCRAFT.

**Activities:** To advance knowledge and understanding of aviation's adverse environmental impacts through research and education.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £234,634 | £222,450    | -      | -         |
| 2024-03-31 | £153,237 | £88,800     | -      | -         |
| 2023-03-31 | £234,180 | £161,572    | -      | -         |
| 2022-03-31 | £212,181 | £111,500    | -      | -         |
| 2021-03-31 | £128,147 | £45,500     | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| JAMES BAILEY                 |      |            |
| PETER BARCLAY                |      | 2012-09-13 |
| ROGER CHARLES SINCLAIR BANKS |      |            |
| Sarah Clayton                |      | 2023-06-20 |

**AVIATION ENVIRONMENT TRUST**

England & Wales - Charity number 276987

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# Accounts

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A V I A T I O N  
E N V I R O N M E N T  
T R U S T

AVIATION ENVIRONMENT TRUST

Charitable Trust Number: 276987

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2024 TO 31 MARCH 2025

AET registered office:  
LMF1.09, The Leather Market, 11-13 Weston Street, London SE1 3ER

**Aviation Environment Trust (AET)**  
**Charitable Trust Number: 276987**

**Board of Trustees managing the Trust during this period:**

James W Bailey  
Roger Banks  
Peter Barclay (Chair)  
Sarah Clayton

**Secretary of the Trust during this period:**

Sarah Clayton

**Bankers:**

Lloyds Plc  
The Strand Branch  
222 Strand  
London WC2R 1BB

**Registered office and principal address:**

LMF1.09  
The Leather Market  
11-13 Weston Street  
London SE1 3ER  
Tel: 0203 518 3016  
Email: [info@aet.org.uk](mailto:info@aet.org.uk)  
Web: [www.aet.org.uk](http://www.aet.org.uk)

**Annual Report of the Trustees 2024/25**

The Aviation Environment Trust (AET) was established on 21st November 1978 by Deed of Trust and is a Charitable Trust registered with the Charity Commission (no. 276987).

Until 2011, the Charity was known and operated as the Airfields Environment Trust.

**Principal objectives and policies**

AET's principal objectives, as indicated in its Deed of Trust, are to advance knowledge and understanding of aviation's adverse environmental impacts through research and education. To achieve these objectives, it is the policy of the Trust to promote or produce informative material, on its own or with others, and to hold events such as seminars, conferences and discussion groups to disseminate such materials, to educate, to raise awareness, and to help identify and address the issues.

The Trust also undertakes or supports research into subjects of current importance in the field of aviation and the environment: outcomes should assist problem-solving and understanding.

## **Achievements and Performance: Review of the Year**

### **Trustees**

The trustees who served during the year to 31 March 2025 were:

Mr James Bailey

Mr Roger Banks

Mr Peter Barclay

Mrs Sarah Clayton

The Trustees are responsible for the general control and management of the administration of the charity, and held two meetings during the period on 20<sup>th</sup> May 2024 and 24<sup>th</sup> September 2024. The September meeting served as the Trust's annual general meeting. Peter Barclay was re-elected as Chair of the trustees for the forthcoming year.

The trustees agree the strategy and areas of research activity for the AET, as well as considering any grant making, and risk management policies and performance. The day-to-day administration of the Trust is delegated to the Secretary. All staff have an on-going duty to report to the Trustees at each meeting, and to contact the Trustees if a significant issue arises between meetings.

New trustees are elected by the serving Board of Trustees.

### **Administration and management**

The Trust's administration was undertaken on behalf of the Trustees by Sarah Clayton in a voluntary capacity.

### **Funding and Promotion**

The trustees would like to thank the following organisations for their financial support of the Trust's work during the year: Millennium Oak Trust, the Network for Social Change and individual donors.

The Trust did not engage fundraisers during the period covered by these accounts.

### **Work Programme:**

A project grant from the Network for Social Change enabled the Trust to support work from the Aviation Environment Federation (AEF) and the No Airport Expansion (NAE) campaign to better understand the planning and legal basis underpinning national policy relating to airport expansion and the treatment of environmental issues. This will help communities better prepare for the Examination in Public hearings being held in respect of Development Consent applications for Gatwick and Luton airports, as well as allowing communities to input into the development of policy for the anticipated third runway plans at Heathrow.

AET continues to support civil society engagement at the UN's International Civil Aviation Organisation, where NGOs have the opportunity to participate in the process to develop standards and recommended practices for international aviation alongside member states and the aerospace industry. This work programme culminated in the plenary meeting of ICAO's Committee on Aviation Environmental Protection in February 2025 where an

agreement was reached on new standards for the manufacture of aircraft and engines to reduce noise and CO2 emissions.

The grant supporting continued NGO participation in the development of Google's Travel Impact Model saw good progress, with the Advisory Group exploring ways to provide the public with information about the likely climate implications of contrails (the thin condensation clouds emitted when aircraft pass through cold and saturated air which have a temperature impact). The Advisory Group is also investigating how to reflect the use of lower net carbon fuels. These fuels are only available in small quantities at present, but many governments have set mandates to increase the volume in coming years.

### **Financial Review: Commentary on the Accounts**

Income for the financial period increased significantly due to a grant of £75,000 from the Network for Social Change (NSC) and two additional donations received via CAF. The grant from NSC is restricted and relates specifically to a project to be undertaken jointly with the No Airport Expansion (NAE) campaign. Under expenditure, the grant made by the AET to NAE for £46,500 relates to work by NAE as part of this joint project. All restricted funds have now been used. The AET made a small surplus of £12,184 for the year. Overall, the AET's finances, including its reserve, remain healthy.

### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks. The trustees are not aware of any significant risks.

### **Reserve Policy**

The trustees recognise the need to maintain sufficient reserves to maintain the Trust's operation in the event of a sudden drop in income or unforeseen expenditure in exceptional circumstances, and to meet any existing and multi-year funding commitments. The level of the reserve will be reviewed each year to ensure that it meets these needs. The current reserve target is £250,000. The trustees policy is to aim to pursue and maintain the target level of reserve funds in a balanced manner that also allows the Trust to respond annually to requests for funding.

At the end of the reporting period covered by these accounts, the Trust continues to maintain its target level and is holding £250,000 in reserve. The reserve funds are unrestricted and no funds held in the reserve have been designated or otherwise committed when the reporting period ended.

### **Financial Statement**

These financial statements have been prepared to satisfy the AET's deed and in accordance with the Charities Act for the year ended 31st March 2025.

Signed on behalf of the Trustees by:

Peter Barclay, Chair of Trustees, on 20<sup>th</sup> May.

## Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2025

|   | 2025    | 2024    |
|---|---------|---------|
|   | £       | £       |
| <b>TURNOVER</b>                                 | 234,634 | 153,237 |
| Cost of Sales                                   | 0       | 0       |
|   | —————   | —————   |
| <b>TOTAL INCOME</b>                             | 234,634 | 153,237 |
| Charitable and Other Expenditure                | 222,450 | 88,800  |
|   | —————   | —————   |
| <b>NET FUND SURPLUS/(DEFICIT)</b>               | 12,184  | 64,437  |
|   | —————   | —————   |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b> | 12,184  | 64,437  |
| <b>RETAINED SURPLUS BROUGHT FORWARD</b>         | 501,507 | 437,070 |
|   | —————   | —————   |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>         | 513,691 | 501,507 |
|   | =====   | =====   |

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than those shown above.

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the accounting periods shown above.

## Aviation Environment Trust

## BALANCE SHEET

31 March 2025

|  | 2025              |                   | 2024              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | £                 | £                 | £                 | £                 |
| <b>FIXED ASSETS</b>                          |                   |                   |                   |                   |
| Tangible Assets                              |                   | 0                 |                   | 0                 |
| <b>CURRENT ASSETS</b>                        |                   |                   |                   |                   |
| Debtors and prepayments                      | 0                 |                   | 0                 |                   |
| Cash at bank and in hand                     | 125,353           |                   | 117,453           |                   |
| Bank deposit accounts                        | 388,338           |                   | 384,054           |                   |
|  | <u>          </u> | 513,691           | <u>          </u> | 501,507           |
| <b>CREDITORS</b>                             |                   |                   |                   |                   |
| <b>Amounts falling due within one year</b>   |                   |                   |                   |                   |
| Creditors and accruals                       | 0                 |                   | 0                 |                   |
| Other accruals                               | 0                 |                   | 0                 |                   |
| Auditors remuneration                        | 0                 |                   | 0                 |                   |
|  | <u>          </u> | 0                 | <u>          </u> | 0                 |
| <b>NET CURRENT ASSETS/<br/>(LIABILITIES)</b> |                   |                   |                   |                   |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 513,691           |                   | 501,507           |
| <b>Net Assets/(liabilities)</b>              |                   |                   |                   |                   |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 513,691           |                   | 501,507           |
| <b>Funds</b>                                 |                   |                   |                   |                   |
| <b>Income Funds</b>                          |                   |                   |                   |                   |
| General purposes funds                       |                   | 263,691           |                   | 171,496           |
| Restricted funds                             |                   | 0                 |                   | 80,011            |
| Reserve fund (Unrestricted)                  |                   | 250,000           |                   | 250,000           |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 513,691           |                   | 501,507           |
|  |                   | <u>          </u> |                   | <u>          </u> |

## Aviation Environment Trust

## Incoming Resources and Expended Resources for the Year Ending 31 March 2025

| GENERAL FUND:-                                 | 2025    |                | 2024    |                |
|--|---------|----------------|---------|----------------|
|  | £       | £              | £       | £              |
| <b>Incoming Resources</b>                      |         |                |         |                |
| <b>From voluntary sources:</b>                 |         |                |         |                |
| Project grants (unrestricted):                 |         |                |         |                |
| Millennium Oak Trust                           | 100,000 |                | 100,000 |                |
| Project grants (Restricted):                   |         |                |         |                |
| Network Social Change                          | 75,000  |                | 7,824   |                |
|  |         | 175,000        |         | 107,824        |
| Donations (unrestricted funds):                |         |                |         |                |
| Donations via CAF                              | 11,000  |                | 0       |                |
| Other donations                                | 44,350  |                | 42,100  |                |
|  |         | 55,350         |         | 42,100         |
| <b>From assets</b>                             |         |                |         |                |
| Deposit interest                               |         | 4,284          |         | 3,313          |
| <b>Total Incoming Resources</b>                |         | <b>234,634</b> |         | <b>153,237</b> |
| <b>Expended Resources</b>                      |         |                |         |                |
| <b>Charitable activity direct expenditure:</b> |         |                |         |                |
| Grant to AEF                                   | 166,000 |                | 58,000  |                |
| Research fees WEF project                      | 3,000   |                | 7,000   |                |
| Research grant New Economics F                 | 0       |                | 10,800  |                |
| Grant to No Airport Expansion                  | 46,500  |                | 8,000   |                |
| Research grant to CAGNE                        | 4,950   |                | 0       |                |
| Research grant GALBA                           | 0       |                | 3,000   |                |
|  |         | 220,450        |         | 86,800         |
| <b>Other expenditure:</b>                      |         |                |         |                |
| Secretarial & administration                   | 2,000   |                | 2,000   |                |
| Rent, water, heating & lighting                | 0       |                | 0       |                |
| Auditors remuneration                          | 0       |                | 0       |                |
| Advertising                                    | 0       |                | 0       |                |
| Depreciation                                   | 0       |                | 0       |                |
|  |         | 2,000          |         | 2,000          |
| <b>Total Expended Resources</b>                |         | <b>222,450</b> |         | <b>88,000</b>  |
| <b>Net surplus/(deficiency) for the year</b>   |         | <b>12,184</b>  |         | <b>64,437</b>  |

Aviation Environment Trust

Notes to the Accounts for the Year Ending 31 March 2025

**Related party transactions and trustees' remuneration**

No payments or remunerations were made to any trustee during the period.

There are no related party transactions during the period.

**Accounting Policies**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment – 25% on reducing balance.



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's report  
on the accounts**

**Section A Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Aviation Environment Trust

**On accounts for the year  
ended**

31 March 2025

**Charity  
no (if any)**

276987

**Set out on pages**

5-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** Timothy C Thomas

**Date:** 15 May 2025

**Name:** Timothy C Thomas

**Relevant professional  
qualification(s) or body  
(if any):**

**Address:** 23 Brooklands

Headcorn

Kent TN27 9QS

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

There are no items to disclose.

**AVIATION ENVIRONMENT TRUST**

England & Wales - Charity number 276987

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# Accounts

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A V I A T I O N  
E N V I R O N M E N T  
T R U S T

AVIATION ENVIRONMENT TRUST

Charitable Trust Number: 276987

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2023 TO 31 MARCH 2024

AET registered office:  
3 More London Riverside, London SE1 2RE

**Aviation Environment Trust (AET)  
Charitable Trust Number: 276987**

**Board of Trustees managing the Trust during this period:**

James W Bailey  
Roger Banks  
Peter Barclay (Chair)  
Sarah Clayton (appointed June 2023)  
Richard Roads (resigned June 2023)

**Secretary of the Trust during this period:**

Sarah Clayton

**Bankers:**

Lloyds Plc  
The Strand Branch  
222 Strand  
London WC2R 1BB

**Registered office and principal address:**

3 More London Riverside  
London SE1 2RE  
Tel: 0203 859 9371  
Email: [info@aet.org.uk](mailto:info@aet.org.uk)  
Web: [www.aet.org.uk](http://www.aet.org.uk)

**Annual Report of the Trustees 2023/24**

The Aviation Environment Trust (AET) was established on 21st November 1978 by Deed of Trust and is a Charitable Trust registered with the Charity Commission (no. 276987).

Until 2011, the Charity was known and operated as the Airfields Environment Trust.

**Principal objectives and policies**

AET's principal objectives, as indicated in its Deed of Trust, are to advance knowledge and understanding of aviation's adverse environmental impacts through research and education. To achieve these objectives, it is the policy of the Trust to promote or produce informative material, on its own or with others, and to hold events such as seminars, conferences and discussion groups to disseminate such materials, to educate, to raise awareness, and to help identify and address the issues.

The Trust also undertakes or supports research into subjects of current importance in the field of aviation and the environment: outcomes should assist problem-solving and understanding.

### **Achievements and Performance: Review of the Year**

#### **Trustees**

The trustees who served during the year to 31 March 2024 were:

Mr James Bailey  
 Mr Roger Banks  
 Mr Peter Barclay  
 Mrs Sarah Clayton (appointed June 2023)  
 Mr Richard Roads (resigned June 2023)

The Trustees are responsible for the general control and management of the administration of the charity, and held two meetings during the period on the 20<sup>th</sup> June 2023 and 2<sup>nd</sup> October 2023. A virtual meeting was held on 15<sup>th</sup> March 2024. The October meeting served as the Trust's annual general meeting. Peter Barclay was re-elected as Chair of the trustees for the forthcoming year. The trustees wish to record their heartfelt thanks and appreciation to Richard Roads who stepped down as a trustee after 45 years service. Richard helped to launch the Trust and was its longstanding chair, guiding the charity through its early years before helping to establish the Trust's reputation and a wider funding base. The trustees were pleased to appoint Sarah Clayton as a trustee.

The trustees agree the strategy and areas of research activity for the AET, as well as considering any grant making, and risk management policies and performance. The day-to-day administration of the Trust is delegated to the Secretary. All staff have an on-going duty to report to the Trustees at each meeting, and to contact the Trustees if a significant issue arises between meetings.

New trustees are elected by the serving Board of Trustees.

#### **Administration and management**

The Trust's administration was undertaken on behalf of the Trustees by Sarah Clayton in a voluntary capacity.

#### **Funding and Promotion**

The trustees would like to thank the following organisations for their financial support of the Trust's work during the year: Millennium Oak Trust, the Network for Social Change, the World Economic Forum and individual donors.

The Trust did not engage fundraisers during the period covered by these accounts.

#### **Work Programme:**

Aviation decisions often seek a balance between the economic benefits of air travel and its

environmental impact. But independent information on the claimed economic benefits is hard to find, and some sources have become very dated. The Trustees were pleased to provide a grant to the New Economics Foundation to research the latest data on business travel trends, the tourism deficit and airport job creation to create a new evidence base. The report, *Losing Altitude*, was covered in *The Guardian* and AET facilitated a webinar to present the findings to a large audience of policy-makers, regulators, environmental groups, industry and the media.

A grant from the Network for Social Change allowed the Trust to fund a new campaign, NAE. NAE brings together community groups across the UK who are impacted by aircraft noise and emissions, and provides a shared resource for groups to engage in local policy discussions. It also provides access to technical help to better understand environmental data, trends and how impacts can be mitigated. NAE uses the expertise built up by communities involved in the Bristol Airport planning inquiry in 2022, and is focused on supporting others going through a similar process, notably at Luton and Gatwick airports.

The World Economic Forum project in collaboration with the University of Cambridge and McKinsey and Company, concluded with the Trust funding AEF to co-author a report with WEF on the policies needed to accelerate the development and uptake of zero emission aircraft. This was launched by WEF and AEF at a series of regional events for policy-makers held in Europe and South East Asia. The work was also presented to the UK Government's Jet Zero Council.

The Trust continues to support other specific projects undertaken by the AEF. During the financial period, the trustees granted support to enable the Federation to participate in a collaboration with Google to further develop its Travel Impact Model (TIM). TIM is freely-available software that estimates the CO<sub>2</sub> emissions of travelling by air, enabling the results to be displayed to consumers on booking sites to promote environmental choices. Leading booking platforms such as Skyscanner and Google Flights use TIM, as well as Travalyst members. AEF is part of the advisory group assisting Google with updates that will provide more accurate information as well as taking non-CO<sub>2</sub> impacts into account.

### **Financial Review: Commentary on the Accounts**

Income in the financial reporting period was lower than recorded in the previous twelve months but remained consistent with the Trust's longer-term average. The fall in 2023/24 was due primarily to funding for the World Economic Forum project coming to an end. Expenditure focused on supporting a number of organisations, both national and local. Overall, with a reserve of £250,000, and further general purpose (unrestricted) funds of £171,496, the Trust's finances are healthy. The trustees are not aware of any financial issue that will impact on the Trust's finances going forward.

### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks. The trustees are not aware of any significant risks.

### **Reserve Policy**

The trustees recognise the need to maintain sufficient reserves to maintain the Trust's

operation in the event of a sudden drop in income or unforeseen expenditure in exceptional circumstances, and to meet any existing and multi-year funding commitments. The level of the reserve will be reviewed each year to ensure that it meets these needs. The current reserve target is £250,000. The trustees policy is to aim to pursue and maintain the target level of reserve funds in a balanced manner that also allows the Trust to respond annually to requests for funding.

At the end of the reporting period covered by these accounts, the Trust continues to maintain its target level and is holding £250,000 in reserve. The reserve funds are unrestricted and no funds held in the reserve have been designated or otherwise committed when the reporting period ended.

### **Financial Statement**

These financial statements have been prepared to satisfy the AET's deed and in accordance with the Charities Act for the year ended 31st March 2024. Signed on behalf of the Trustees by Peter Barclay, Chair of Trustees, on 2<sup>nd</sup> October 2024.

## Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2024

|   | 2024    | 2023    |
|---|---------|---------|
|   | £       | £       |
| <b>TURNOVER</b>                                 | 153,237 | 234,180 |
| Cost of Sales                                   | 0       | 0       |
|   | —————   | —————   |
| <b>TOTAL INCOME</b>                             | 153,237 | 234,180 |
| Charitable and Other Expenditure                | 88,800  | 161,572 |
|   | —————   | —————   |
| <b>NET FUND SURPLUS/(DEFICIT)</b>               | 64,437  | 72,608  |
|   | —————   | —————   |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b> | 64,437  | 72,608  |
| <b>RETAINED SURPLUS BROUGHT FORWARD</b>         | 437,070 | 364,462 |
|   | —————   | —————   |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>         | 501,507 | 437,070 |
|   | =====   | =====   |

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than those shown above.

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the accounting periods shown above.

## Aviation Environment Trust

## BALANCE SHEET

31 March 2024

|  | 2024              |                   | 2023              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | £                 | £                 | £                 | £                 |
| <b>FIXED ASSETS</b>                          |                   |                   |                   |                   |
| Tangible Assets                              |                   | 0                 |                   | 0                 |
| <b>CURRENT ASSETS</b>                        |                   |                   |                   |                   |
| Debtors and prepayments                      | 0                 |                   | 0                 |                   |
| Cash at bank and in hand                     | 117,453           |                   | 136,330           |                   |
| Bank deposit accounts                        | 384,054           |                   | 300,740           |                   |
|  | <u>          </u> | 501,507           | <u>          </u> | 437,070           |
| <b>CREDITORS</b>                             |                   |                   |                   |                   |
| <b>Amounts falling due within one year</b>   |                   |                   |                   |                   |
| Creditors and accruals                       | 0                 |                   | 0                 |                   |
| Other accruals                               | 0                 |                   | 0                 |                   |
| Auditors remuneration                        | 0                 |                   | 0                 |                   |
|  | <u>          </u> | 0                 | <u>          </u> | 0                 |
| <b>NET CURRENT ASSETS/<br/>(LIABILITIES)</b> |                   |                   |                   |                   |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 501,507           |                   | 437,070           |
| <b>Net Assets/(liabilities)</b>              |                   |                   |                   |                   |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 501,507           |                   | 437,070           |
| <b>Funds</b>                                 |                   |                   |                   |                   |
| <b>Income Funds</b>                          |                   |                   |                   |                   |
| General purposes funds                       |                   | 171,496           |                   | 149,059           |
| Restricted funds                             |                   | 80,011            |                   | 38,011            |
| Reserve fund (Unrestricted)                  |                   | 250,000           |                   | 250,000           |
|  |                   | <u>          </u> |                   | <u>          </u> |
|  |                   | 501,507           |                   | 437,070           |
|  |                   | <u>          </u> |                   | <u>          </u> |

## Aviation Environment Trust

## Incoming Resources and Expended Resources for the Year Ending 31 March 2024

| GENERAL FUND:-                                 | 2024    |                | 2023    |                |
|--|---------|----------------|---------|----------------|
|  | £       | £              | £       | £              |
| <b>Incoming Resources</b>                      |         |                |         |                |
| <b>From voluntary sources:</b>                 |         |                |         |                |
| Project grants (Unrestricted):                 |         |                |         |                |
| Millennium Oak Trust                           | 0       |                | 24,000  |                |
| Project grants (Restricted)                    |         |                |         |                |
| Millennium Oak Trust                           | 100,000 |                | 100,000 |                |
| Network for Social Change                      | 7,824   |                | 7,323   |                |
| World Economic Forum                           | 0       |                | 52,688  |                |
|  |         | 107,824        |         | 184,011        |
| Donations (unrestricted funds):                |         |                |         |                |
| Donations via CAF                              | 0       |                | 2,500   |                |
| Other donations                                | 42,100  |                | 47,100  |                |
|  |         | 42,100         |         | 49,600         |
| <b>From assets</b>                             |         |                |         |                |
| Deposit interest                               |         | 3,313          |         | 569            |
| <b>Total Incoming Resources</b>                |         | <b>153,237</b> |         | <b>234,180</b> |
| <b>Expended Resources</b>                      |         |                |         |                |
| <b>Charitable activity direct expenditure:</b> |         |                |         |                |
| Grant to AEF                                   | 58,000  |                | 126,700 |                |
| Research fees WEF project                      | 7,000   |                | 15,000  |                |
| Research fees to Element Energy                | 0       |                | 10,872  |                |
| Research grant New Economics F                 | 10,800  |                | 0       |                |
| Grant to No Airport Expansion                  | 8,000   |                | 0       |                |
| Research grant GALBA                           | 3,000   |                | 7,000   |                |
|  |         | 86,800         |         | 159,572        |
| <b>Other expenditure:</b>                      |         |                |         |                |
| Secretarial & administration                   | 2,000   |                | 2,000   |                |
| Rent, water, heating & lighting                | 0       |                | 0       |                |
| Auditors remuneration                          | 0       |                | 0       |                |
| Advertising                                    | 0       |                | 0       |                |
| Depreciation                                   | 0       |                | 0       |                |
|  |         | 2,000          |         | 2,000          |
| <b>Total Expended Resources</b>                |         | <b>88,800</b>  |         | <b>161,572</b> |
| <b>Net surplus/(deficiency) for the year</b>   |         | <b>64,437</b>  |         | <b>72,608</b>  |

**Aviation Environment Trust****Notes to the Accounts for the Year Ending 31 March 2024****Related party transactions and trustees' remuneration**

No payments or remunerations were made to any trustee during the period.

There are no related party transactions during the period.

**Accounting Policies**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment – 25% on reducing balance.



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's report  
on the accounts**

**Section A Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Aviation Environment Trust

**On accounts for the year  
ended**

31 March 2024

**Charity  
no (if any)**

276987

**Set out on pages**

6-9

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** Timothy C Thomas

**Date:** 3 July 2024

**Name:** Timothy C Thomas

**Relevant professional  
qualification(s) or body  
(if any):**

**Address:** 23 Brooklands

Headcorn

|               |
|---------------|
| Kent TN27 9QS |
|---------------|

**Section B****Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

There are no items to disclose.

[BLANK]

**AVIATION ENVIRONMENT TRUST**

England & Wales - Charity number 276987

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# Accounts

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A V I A T I O N  
E N V I R O N M E N T  
T R U S T

**AVIATION ENVIRONMENT TRUST**

Charitable Trust Number: 276987

**ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2022 TO 31 MARCH 2023**

AET registered office:  
3 More London Riverside, London SE1 2RE

**Aviation Environment Trust (AET)**  
**Charitable Trust Number: 276987**

**BOARD OF  
TRUSTEES  
MANAGING THE  
TRUST DURING  
THIS PERIOD**

James W Bailey  
Roger Banks  
Peter Barclay (Chair)  
Richard K Roads

**SECRETARY OF  
THE TRUST  
DURING THIS  
PERIOD**

Sarah Clayton

**BANKERS**

Lloyds Plc  
The Strand Branch  
222 Strand  
London  
WC2R 1BB

**REGISTERED  
OFFICE &  
PRINCIPAL  
ADDRESS**

3 More London Riverside  
London  
SE1 3RE  
Tel: 0203 859 9371  
Email: [info@aet.org.uk](mailto:info@aet.org.uk)  
Web: [www.aet.org.uk](http://www.aet.org.uk)

## Aviation Environment Trust

### Annual Report of the Trustees 2022/23

The Aviation Environment Trust (AET) was established on 21st November 1978 by Deed of Trust and is a Charitable Trust registered with the Charity Commission (no. 276987). Until 2011, the Charity was known and operated as the Airfields Environment Trust.

#### Principal objectives and policies

AET's principal objectives, as indicated in its Deed of Trust, are to advance knowledge and understanding of aviation's adverse environmental impacts through research and education. To achieve these objectives, it is the policy of the Trust to promote or produce informative material, on its own or with others, and to hold events such as seminars, conferences and discussion groups to disseminate such materials, to educate, to raise awareness, and to help identify and address the issues.

The Trust also undertakes or supports research into subjects of current importance in the field of aviation and the environment: outcomes should assist problem-solving and understanding.

#### Achievements and Performance: Review of the Year

##### **Trustees**

The trustees who served during the year to 31 March 2023 were:

Mr. James W Bailey  
Mr. Roger Banks  
Mr. Peter Barclay  
Mr. Richard K Roads

The Trustees are responsible for the general control and management of the administration of the charity, and held two meetings during the period on the 11<sup>th</sup>

May 2022 and 15<sup>th</sup> March 2023. The March meeting served as the Trust's annual general meeting. Peter Barclay was re-elected as Chair of the trustees for the forthcoming year.

The trustees agree the strategy and areas of research activity for the AET, as well as considering any grant making, and risk management policies and performance. The day-to-day administration of the Trust is delegated to the Secretary. All staff have an on-going duty to report to the Trustees at each meeting, and to contact the Trustees if a significant issue arises between meetings.

New trustees are elected by the serving Board of Trustees.

#### **Administration and management**

The Trust's administration was undertaken on behalf of the Trustees by Sarah Clayton (Secretary to the Trustees) in a voluntary capacity.

#### **Funding and Promotion**

The trustees would like to thank the following organisations for their financial support of the Trust's work during the year: Millennium Oak Trust, the Network for Social Change, the World Economic Forum and individual donors.

The Trust did not engage fundraisers during the period covered by these accounts.

#### **Work Programme:**

We were pleased to start two new projects in 2022/23. We commissioned the environmental consultancy Element Energy to research decarbonisation pathways for the UK aviation sector,

focusing in particular on the mitigation potential during the 2030s. The report, prepared as a contribution to the Government's development of a 'Jet Zero' strategy, was published in May 2022. The report, and the associated launch webinar, attracted wide publicity, including a feature in The Guardian.

The second project is a collaboration with the World Economic Forum, the University of Cambridge and McKinsey and Company, funded by the Quadrature Climate Foundation exploring the technology, infrastructure and policy challenges associated with the development of zero CO<sub>2</sub> emission aircraft using electric or hydrogen propulsion. Phases one and two of the project resulted in WEF publications on the blockages to new technology and the costs and challenges of infrastructure. The third phase will look at developing a toolkit for governments on how to support novel propulsion through policy and R&D. This phase is due to be completed later in 2023.

Funding from the Network for Social Change enabled us to continue supporting local groups to better understand the environmental implications of new airport infrastructure and airspace changes, and to support advice on how to get involved in the decision-making planning process. While we have previously supported work on the role of communities at public inquiries, plans by several airports qualify as major infrastructure proposals requiring a Development Consent Order. To date only one airport has been through the DCO process, and knowledge and understanding of the process is very limited. Part of this work was undertaken with the involvement of the Leeds-Bradford community group, GALBA.

The Trust continues to support specific projects undertaken by the AEF, including enabling civil society participation in the environmental work programme of the UN's International Civil Aviation

Organisation (ICAO). During 2022, civil society groups contributed to collaborative work with states and industry, defining a series of scenarios showing how the international aviation sector could reduce its emissions out to 2050. This was instrumental in giving states the confidence at the ICAO Assembly in October 2022 to agree a long-term aspirational goal of next zero emissions by 2050. Work starts now on how the goal can be delivered.

### **Financial Review: Commentary on the Accounts**

Compared with 2021/22, the Trust's turnover increased by 10.4%, largely due to the funding received from the World Economic Forum. Expenditure increased by 44.9% when compared with the previous twelve months. This increase reflects the commissioning of project work from Element Energy and Galba, as well as an increase in grant finding to the AEF. The overall surplus for the year was £72,608. The Trust is in a financially healthy position with a retained surplus of £437,070 total balance. This comprises £38,011 of restricted funding to complete ongoing projects, the reserve fund of £250,000, and £149,059 in general purpose (unrestricted) funds.

### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks. The trustees are not aware of any significant risks.

### **Reserve Policy**

The trustees recognise the need to maintain sufficient reserves to maintain the Trust's operation in the event of a sudden drop in income or unforeseen expenditure in exceptional circumstances, and to meet any existing and multi-year

funding commitments. The level of the reserve will be reviewed each year to ensure that it meets these needs. The current reserve target is £250,000. The accumulation of these reserve funds should be pursued in a balanced manner that also allows the Trust to respond annually to requests for funding.

At the end of the reporting period covered by these accounts, the Trust had reached its target and was holding £250,000 in reserve. The reserve funds are unrestricted and no funds held in the

reserve have been designated or otherwise committed when the reporting period ended.

### **Financial Statement**

These financial statements have been prepared to satisfy the AET's deed and in accordance with the Charities Act for the year ended 31st March 2022. Signed on behalf of the Trustees by Peter Barclay, Chair of Trustees, on 2<sup>nd</sup> October 2023.

## Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2023

|   | 2023    | 2022    |
|---|---------|---------|
|   | £       | £       |
| <b>TURNOVER</b>                                 | 234,180 | 212,181 |
| Cost of Sales                                   | 0       | 0       |
|   | —————   | —————   |
| <b>TOTAL INCOME</b>                             | 234,180 | 212,181 |
| Charitable and Other Expenditure                | 161,572 | 111,500 |
|   | —————   | —————   |
| <b>NET FUND SURPLUS/(DEFICIT)</b>               | 72,608  | 100,681 |
|   | —————   | —————   |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b> | 72,608  | 100,681 |
| <b>RETAINED SURPLUS BROUGHT FORWARD</b>         | 364,462 | 263,781 |
|   | —————   | —————   |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>         | 437,070 | 364,462 |
|   | =====   | =====   |

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than those shown above.

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the accounting periods shown above.

## Aviation Environment Trust

## BALANCE SHEET

31 March 2023

|  | 2023    |         | 2022    |         |
|--|---------|---------|---------|---------|
|  | £       | £       | £       | £       |
| <b>FIXED ASSETS</b>                          |         |         |         |         |
| Tangible Assets                              |         | 0       |         | 0       |
| <b>CURRENT ASSETS</b>                        |         |         |         |         |
| Debtors and prepayments                      | 0       |         | 0       |         |
| Cash at bank and in hand                     | 136,330 |         | 64,291  |         |
| Bank deposit accounts                        | 300,740 |         | 300,171 |         |
|  | _____   | 437,070 | _____   | 364,462 |
| <b>CREDITORS</b>                             |         |         |         |         |
| <b>Amounts falling due within one year</b>   |         |         |         |         |
| Creditors and accruals                       | 0       |         | 0       |         |
| Other accruals                               | 0       |         | 0       |         |
| Auditors remuneration                        | 0       |         | 0       |         |
|  | _____   | 0       | _____   | 0       |
| <b>NET CURRENT ASSETS/<br/>(LIABILITIES)</b> |         |         |         |         |
|  |         | 437,070 |         | 364,462 |
| <b>Net Assets/(liabilities)</b>              |         |         |         |         |
|  |         | 437,070 |         | 364,462 |
| <b>Funds</b>                                 |         |         |         |         |
| <b>Income Funds</b>                          |         |         |         |         |
| General purposes funds                       |         | 149,059 |         | 132,405 |
| Restricted funds                             |         | 38,011  |         | 7,057   |
| Reserve fund (Unrestricted)                  |         | 250,000 |         | 225,000 |
|  |         | _____   |         | _____   |
|  |         | 437,070 |         | 364,462 |
|  |         | =====   |         | =====   |

## Aviation Environment Trust

## Incoming Resources and Expended Resources for the Year Ending 31 March 2023

| GENERAL FUND:-                                 | 2023    |                | 2022    |                |
|--|---------|----------------|---------|----------------|
|  | £       | £              | £       | £              |
| <b>Incoming Resources</b>                      |         |                |         |                |
| <b>From voluntary sources:</b>                 |         |                |         |                |
| Project grants (Unrestricted):                 |         |                |         |                |
| Millennium Oak Trust                           | 24,000  |                | 160,000 |                |
| Project grants (Restricted)                    |         |                |         |                |
| Millennium Oak Trust                           | 100,000 |                |         |                |
| Network for Social Change                      | 7,323   |                | 7,057   |                |
| World Economic Forum                           | 52,688  |                | 0       |                |
|  |         | 184,011        |         | 167,057        |
| Donations (unrestricted funds):                |         |                |         |                |
| Donations via CAF                              | 2,500   |                | 5,000   |                |
| Other donations                                | 47,100  |                | 40,100  |                |
|  |         | 49,600         |         | 45,100         |
| <b>From assets</b>                             |         |                |         |                |
| Deposit interest                               |         | 569            |         | 24             |
| <b>Total Incoming Resources</b>                |         | <u>234,180</u> |         | <u>212,181</u> |
| <b>Expended Resources</b>                      |         |                |         |                |
| <b>Charitable activity direct expenditure:</b> |         |                |         |                |
| Grants to AEF                                  | 126,700 |                | 109,000 |                |
| Research fees                                  | 0       |                | 1,000   |                |
| Research fees WEF project                      | 15,000  |                | 0       |                |
| Research fees Element Energy                   | 10,872  |                | 0       |                |
| Research grant GALBA                           | 7,000   |                | 0       |                |
|  |         | <u>159,572</u> |         | <u>110,000</u> |
| <b>Other expenditure:</b>                      |         |                |         |                |
| Secretarial & administration                   | 2,000   |                | 1,500   |                |
| Rent, water, heating & lighting                | 0       |                | 0       |                |
| Auditors remuneration                          | 0       |                | 0       |                |
| Advertising                                    | 0       |                | 0       |                |
| Depreciation                                   | 0       |                | 0       |                |
|  |         | <u>2,000</u>   |         | <u>1,500</u>   |
| <b>Total Expended Resources</b>                |         | <u>161,572</u> |         | <u>111,500</u> |
| <b>Net surplus/(deficiency) for the year</b>   |         | <b>72,608</b>  |         | <b>100,681</b> |

**Aviation Environment Trust****Notes to the Accounts for the Year Ending 31 March 2023****Related party transactions and trustees' remuneration**

No payments or remunerations were made to any trustee during the period.

There are no related party transactions during the period.

**Accounting Policies**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment – 25% on reducing balance.



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's report  
on the accounts**

**Section A Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Aviation Environment Trust

**On accounts for the year  
ended**

31 March 2023

**Charity  
no (if any)**

276987

**Set out on pages**

6-9

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** Timothy C Thomas

**Date:** 14 September 2023

**Name:** Timothy C Thomas

**Relevant professional  
qualification(s) or body  
(if any):**

**Address:** 23 Brooklands

Headcorn

Kent TN27 9QS

**Section B****Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

There are no items to disclose.

**AVIATION ENVIRONMENT TRUST**

England & Wales - Charity number 276987

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# Accounts

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A V I A T I O N  
E N V I R O N M E N T  
T R U S T

AVIATION ENVIRONMENT TRUST

Charitable Trust Number: 276987

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2021 TO 31 MARCH 2022

AET registered office:  
3 More London Riverside, London SE1 2RE

**Aviation Environment Trust (AET)**  
**Charitable Trust Number: 276987**

**BOARD OF  
TRUSTEES  
MANAGING THE  
TRUST DURING  
THIS PERIOD**

James W Bailey  
Roger Banks  
Peter Barclay (Chair)  
Richard K Roads

**SECRETARY OF  
THE TRUST  
DURING THIS  
PERIOD**

Sarah Clayton

**BANKERS**

Lloyds Plc  
The Strand Branch  
222 Strand  
London  
WC2R 1BB

**REGISTERED  
OFFICE &  
PRINCIPAL  
ADDRESS**

3 More London Riverside  
London  
SE1 3RE  
Tel: 0203 859 9371  
Email: [info@aet.org.uk](mailto:info@aet.org.uk)  
Web: [www.aet.org.uk](http://www.aet.org.uk)

## Aviation Environment Trust

### Annual Report of the Trustees 2020/21

The Aviation Environment Trust (AET) was established on 21st November 1978 by Deed of Trust and is a Charitable Trust registered with the Charity Commission (no. 276987). Until 2011, the Charity was known and operated as the Airfields Environment Trust.

#### Principal objectives and policies

AET's principal objectives, as indicated in its Deed of Trust, are to advance knowledge and understanding of aviation's adverse environmental impacts through research and education. To achieve these objectives, it is the policy of the Trust to promote or produce informative material, on its own or with others, and to hold events such as seminars, conferences and discussion groups to disseminate such materials, to educate, to raise awareness, and to help identify and address the issues.

The Trust also undertakes or supports research into subjects of current importance in the field of aviation and the environment: outcomes should assist problem-solving and understanding.

#### Achievements and Performance: Review of the Year

##### **Trustees**

The trustees who served during the year to 31 March 2022 were:

Mr. James W Bailey  
Mr. Roger Banks  
Mr. Peter Barclay  
Mr. Richard K Roads

The Trustees are responsible for the general control and management of the administration of the charity, and held meetings during the period on the 19<sup>th</sup>

May 2021 and a virtual meeting in November 2021 which also served as the Trust's annual general meeting, at which Peter Barclay was re-elected as Chair of the trustees.

The trustees agree the strategy and areas of research activity for the AET, as well as considering any grant making, and risk management policies and performance. The day-to-day administration of the Trust is delegated to the Secretary. All staff have an on-going duty to report to the Trustees at each meeting, and to contact the Trustees if a significant issue arises between meetings.

New trustees are elected by the serving Board of Trustees.

#### **Administration and management**

The Trust's administration was undertaken on behalf of the Trustees by Sarah Clayton (Secretary to the Trustees) in a voluntary capacity.

#### **Funding and Promotion**

The trustees would like to thank the Millennium Oak Trust for its continued financial support during the year, as well as the Network for Social Change and individual donors.

#### **Work Programme:**

The Trust continues to support NGO participation in the United Nations body responsible for international aviation, the International Civil Aviation Organisation (ICAO). This support allows civil society to have a voice in ICAO's work to agree a long-term climate target for the sector. Specifically, it has allowed NGOs to help develop the technical work that will inform a decision later in 2022. The work also

allows the NGOs to lead ICAO's working group on maintain a carbon calculator to inform passengers of the CO2 emissions associated with a flight.

The Network for Social Change has extended its support of work to investigate the carbon impacts of airport expansion in the UK. This allowed the Trust to commission an expert witness to participate in the Bristol Airport planning inquiry on carbon and climate impacts.

The AET project to fund community and NGO participation in the UK Health Security Agency (formerly Public Health England) ANCO and RISTANCO studies has resumed. This work is exploring possible links between exposure to aircraft noise and emissions and hospital admissions for cardiovascular and stroke-related illness.

The UK goal for net zero aviation emissions by 2050 has been accompanied by the creation of a Jet Zero Council. The Trust is supporting work that will contribute to the Council's discussions as well supporting an initiative of the World Economic Forum to explore the potential for electric and hydrogen flight.

### **Financial Review: Commentary on the Accounts**

The Trust's income rose significantly in comparison with the lower turnover experienced during the pandemic, coinciding with increased visibility for climate issues generally as the UK hosted the COP26 talks, and a number of high profile airport expansions. The Trust's work in this area, attracted a new funder and we also received smaller grants to support ongoing work with community groups engaged in the planning process.

The increase in unrestricted funds allowed the Trustees to meet their reserve target without compromising the ability to make grants or undertake the Trust's work

programme. The latter included commissioning a report on aviation's pathway for decarbonisation which should be published next year.

### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks. The trustees are not aware of any significant risks.

### **Reserve Policy**

The trustees recognise the need to maintain sufficient reserves to maintain the Trust's operation in the event of a sudden drop in income or unforeseen expenditure in exceptional circumstances, and to meet any existing and multi-year funding commitments. The level of the reserve will be reviewed each year to ensure that it meets these needs. The current reserve target is £225,000. The accumulation of these reserve funds should be pursued in a balanced manner that also allows the Trust to respond annually to requests for funding.

At the end of the reporting period covered by these accounts, the Trust had reached its target and was holding £225,00 in reserve. The reserve funds are unrestricted and no funds held in the reserve have been designated or otherwise committed as at the end of the reporting period. The amount set aside in the reserve will be reviewed periodically.

### **Financial Statement**

These financial statements have been prepared to satisfy the AET's deed and in accordance with the Charities Act for the year ended 31st March 2022. Signed on behalf of the Trustees by Peter Barclay, Chair of Trustees, on 11<sup>th</sup> May 2022.

## Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2022

|   | 2022    | 2021    |
|---|---------|---------|
|   | £       | £       |
| <b>TURNOVER</b>                                 | 212,181 | 128,147 |
| Cost of Sales                                   | 0       | 0       |
|   | —————   | —————   |
| <b>TOTAL INCOME</b>                             | 212,181 | 128,147 |
| Charitable and Other Expenditure                | 111,500 | 45,000  |
|   | —————   | —————   |
| <b>NET FUND SURPLUS/(DEFICIT)</b>               | 100,681 | 82,647  |
|   | —————   | —————   |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b> | 100,681 | 82,647  |
| <b>RETAINED SURPLUS BROUGHT FORWARD</b>         | 263,781 | 181,134 |
|   | —————   | —————   |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>         | 364,462 | 263,781 |
|   | =====   | =====   |

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than those shown above.

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the accounting periods shown above.

## Aviation Environment Trust

## BALANCE SHEET

31 March 2022

|  | 2022    |         | 2021    |         |
|--|---------|---------|---------|---------|
|  | £       | £       | £       | £       |
| <b>FIXED ASSETS</b>                          |         |         |         |         |
| Tangible Assets                              |         | 0       |         | 0       |
| <b>CURRENT ASSETS</b>                        |         |         |         |         |
| Debtors and prepayments                      | 0       |         | 0       |         |
| Cash at bank and in hand                     | 64,291  |         | 63,634  |         |
| Bank deposit accounts                        | 300,171 |         | 200,147 |         |
|  | _____   | 364,462 | _____   | 263,781 |
| <b>CREDITORS</b>                             |         |         |         |         |
| <b>Amounts falling due within one year</b>   |         |         |         |         |
| Creditors and accruals                       | 0       |         | 0       |         |
| Other accruals                               | 0       |         | 0       |         |
| Auditors remuneration                        | 0       |         | 0       |         |
|  | _____   | 0       | _____   | 0       |
| <b>NET CURRENT ASSETS/<br/>(LIABILITIES)</b> |         |         |         |         |
|  |         | 364,462 |         | 263,781 |
| <b>Net Assets/(liabilities)</b>              |         |         |         |         |
|  |         | 364,462 |         | 263,781 |
| <b>Funds</b>                                 |         |         |         |         |
| <b>Income Funds</b>                          |         |         |         |         |
| General purposes funds                       |         | 132,405 |         | 60,781  |
| Restricted funds                             |         | 7,057   |         | 18,000  |
| Reserve fund (Unrestricted)                  |         | 225,000 |         | 185,000 |
|  |         | _____   |         | _____   |
|  |         | 364,462 |         | 263,781 |
|  |         | =====   |         | =====   |

## Aviation Environment Trust

## Incoming Resources and Expended Resources for the Year Ending 31 March 2022

| GENERAL FUND:-                                 | 2022    |                | 2021    |                |
|--|---------|----------------|---------|----------------|
|  | £       | £              | £       | £              |
| <b>Incoming Resources</b>                      |         |                |         |                |
| <b>From voluntary sources:</b>                 |         |                |         |                |
| Project grants (Unrestricted):                 |         |                |         |                |
| Millennium Oak Trust                           | 160,000 |                | 100,000 |                |
| Project grants (Restricted)                    |         |                |         |                |
| Network for Social Change                      | 7,057   |                | 18,000  |                |
|  |         | 167,057        |         | 118,000        |
| Donations (unrestricted funds):                |         |                |         |                |
| Donations via CAF                              | 5,000   |                | 10,000  |                |
| Other donations                                | 40,100  |                | 100     |                |
|  |         | 45,100         |         | 10,100         |
| <b>From assets</b>                             |         |                |         |                |
| Deposit interest                               |         | 24             |         | 47             |
| <b>Total Incoming Resources</b>                |         | <u>212,181</u> |         | <u>128,147</u> |
| <b>Expended Resources</b>                      |         |                |         |                |
| <b>Charitable activity direct expenditure:</b> |         |                |         |                |
| Grants to AEF                                  | 109,000 |                | 44,500  |                |
| Research fees                                  | 1,000   |                | 0       |                |
|  |         | <u>110,000</u> |         | <u>44,500</u>  |
| <b>Other expenditure:</b>                      |         |                |         |                |
| Secretarial & administration                   | 1,500   |                | 1,000   |                |
| Rent, water, heating & lighting                | 0       |                | 0       |                |
| Auditors remuneration                          | 0       |                | 0       |                |
| Advertising                                    | 0       |                | 0       |                |
| Depreciation                                   | 0       |                | 0       |                |
|  |         | <u>1,500</u>   |         | <u>1,000</u>   |
| <b>Total Expended Resources</b>                |         | <u>111,500</u> |         | <u>45,500</u>  |
| <b>Net surplus/(deficiency) for the year</b>   |         | <b>100,681</b> |         | <b>82,647</b>  |

**Aviation Environment Trust****Notes to the Accounts for the Year Ending 31 March 2022****Related party transactions and trustees' remuneration**

No payments or remunerations were made to any trustee during the period.

There are no related party transactions during the period.

**Accounting Policies**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment – 25% on reducing balance.



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's report  
on the accounts**

**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Aviation Environment Trust

**On accounts for the year  
ended**

31 March 2022

**Charity  
no (if any)**

276987

**Set out on pages**

5-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** Timothy C Thomas

**Date:** 05 December 2022

**Name:** Timothy C Thomas

**Relevant professional  
qualification(s) or body  
(if any):**

**Address:**

23 Brooklands

Headcorn

Kent TN27 9QS

**Section B****Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

There are no items to disclose.

**AVIATION ENVIRONMENT TRUST**

England & Wales - Charity number 276987

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# Accounts

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A V I A T I O N  
E N V I R O N M E N T  
T R U S T

AVIATION ENVIRONMENT TRUST

Charitable Trust Number: 276987

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2020 TO 31 MARCH 2021

AET registered office:  
40 Bermondsey Street, London SE1 3UD

**Aviation Environment Trust (AET)**  
**Charitable Trust Number: 276987**

**BOARD OF  
TRUSTEES  
MANAGING THE  
TRUST DURING  
THIS PERIOD**

James W Bailey  
Roger Banks  
Peter Barclay (Chair)  
Richard K Roads

**SECRETARY OF  
THE TRUST  
DURING THIS  
PERIOD**

Sarah Clayton

**BANKERS**

Lloyds Plc  
The Strand Branch  
222 Strand  
London  
WC2R 1BB

**REGISTERED  
OFFICE &  
PRINCIPAL  
ADDRESS**

40 Bermondsey Street  
London  
SE1 3UD  
Tel: 0203 859 9371  
Email: [info@aet.org.uk](mailto:info@aet.org.uk)  
Web: [www.aet.org.uk](http://www.aet.org.uk)

## Aviation Environment Trust

### Annual Report of the Trustees 2020/21

The Aviation Environment Trust (AET) was established on 21st November 1978 by Deed of Trust and is a Charitable Trust registered with the Charity Commission (no. 276987). Until 2011, the Charity was known and operated as the Airfields Environment Trust.

#### Principal objectives and policies

AET's principal objectives, as indicated in its Deed of Trust, are to advance knowledge and understanding of aviation's adverse environmental impacts through research and education. To achieve these objectives, it is the policy of the Trust to promote or produce informative material, on its own or with others, and to hold events such as seminars, conferences and discussion groups to disseminate such materials, to educate, to raise awareness, and to help identify and address the issues.

The Trust also undertakes or supports research into subjects of current importance in the field of aviation and the environment: outcomes should assist problem-solving and understanding.

#### Achievements and Performance: Review of the Year

##### **Trustees**

The trustees who served during the year to 31 March 2021 were:

Mr. James W Bailey  
Mr. Roger Banks  
Mr. Peter Barclay  
Mr. Richard K Roads

The Trustees are responsible for the general control and management of the administration of the charity, and held meetings during the period on 26<sup>th</sup> May

2020 and 17<sup>th</sup> November 2020. Due to the pandemic, both meetings were held virtually. The 17<sup>th</sup> November meeting served as the Trust's annual general meeting, at which Peter Barclay was elected as Chair of the trustees, taking over the role from outgoing Chair Richard Roads.

The trustees agree the strategy and areas of research activity for the AET, as well as considering any grant making, and risk management policies and performance. The day-to-day administration of the Trust is delegated to the Secretary. All staff have an on-going duty to report to the Trustees at each meeting, and to contact the Trustees if a significant issue arises between meetings.

New trustees are elected by the serving Board of Trustees.

#### **Administration and management**

The Trust's administration was undertaken on behalf of the Trustees by Sarah Clayton (Secretary to the Trustees) in a voluntary capacity.

#### **Funding and Promotion**

The trustees would like to thank the Millennium Oak Trust for its continued financial support during the year, as well as individual donors.

#### **Work Programme:**

Despite restrictions on international travel because of the pandemic, the UN's work to assess the feasibility of a long-term climate goal for international aviation continued with virtual meetings. The trustees are pleased to be supporting civil society involvement in this work which is due to report in February 2022. The

current focus is on assessing the likely future contribution of more efficient technology and operations, novel propulsion in the form of electric and hydrogen aircraft, and sustainable aviation fuels.

The Network for Social Change has provided the AET with funds to investigate the carbon impacts of airport expansion in the UK, together with work to support communities in understanding and responding to the climate-related aspects of aviation planning applications and public inquiries.

Some projects were temporarily paused during the pandemic, including the Trust's support for NGO participation in Public Health England's ANCO and RISTANCO studies and work to raise awareness of aviation's 'non-CO2' climatic effects. These projects are expected to resume later in 2021.

#### **Financial Review: Commentary on the Accounts**

The Trust's expenditure fell from significantly during the period, from £153,425 in 2019/20 to £128,147 in 2020/21, largely as a result of a more cautious approach by funders during the pandemic. However, this was more than offset by the corresponding fall in the Trust's expenditure. The aviation sector was particularly impacted by the pandemic, with traffic falling globally by 60% during 2020. This meant that ongoing research was paused, resulting in the trust receiving fewer requests for funding.

Overall, the Trust had an operating surplus of £82,647 for the year, with a carried forward balance of £263,781. The trustees expect some of these funds to be used in the next financial year as organisations resume research and other studies.

In line with its reserve policy (see below) the trustees have continued to allocate further unrestricted funds to the reserve.

#### **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks. The trustees are not aware of any significant risks.

#### **Reserve Policy**

The trustees recognise the need to maintain sufficient reserves to maintain the Trust's operation in the event of a sudden drop in income or unforeseen expenditure in exceptional circumstances, and to meet any existing and multi-year funding commitments. The level of the reserve will be reviewed each year to ensure that it meets these needs. The current reserve target is £225,000. The accumulation of these reserve funds should be pursued in a balanced manner that also allows the Trust to respond annually to requests for funding.

At the end of the reporting period covered by these accounts, the Trust was holding £185,000 in reserve. The reserve funds are unrestricted and no funds held in the reserve have been designated or otherwise committed as at the end of the reporting period. The trustees are taking steps to set aside unrestricted revenue in the next reporting period to close the gap with the stated target.

#### **Financial Statement**

These financial statements have been prepared to satisfy the AET's deed and in accordance with the Charities Act for the year ended 31st March 2021. Signed on behalf of the Trustees by Peter Barclay, Chair of Trustees, on 19<sup>th</sup> May 2021.

Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31 MARCH 2021

|   | 2021    | 2020    |
|---|---------|---------|
|   | £       | £       |
| <b>TURNOVER</b>                                 | 128,147 | 153,426 |
| Cost of Sales                                   | 0       | 0       |
|   | ————    | ————    |
| <b>TOTAL INCOME</b>                             | 128,147 | 153,426 |
| Charitable and Other Expenditure                | 45,500  | 153,250 |
|   | ————    | ————    |
| <b>NET FUND SURPLUS/(DEFICIT)</b>               | 82,647  | 176     |
|   | ————    | ————    |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b> | 82,647  | 176     |
| <b>RETAINED SURPLUS BROUGHT FORWARD</b>         | 181,134 | 180,958 |
|   | ————    | ————    |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>         | 263,781 | 181,134 |
|   | =====   | =====   |

**TOTAL RECOGNISED GAINS AND LOSSES**

The Charity has no recognised gains or losses other than those shown above.

**CONTINUING OPERATIONS**

None of the Charity's activities were acquired or discontinued during the accounting periods shown above.

## Aviation Environment Trust

## BALANCE SHEET

31 March 2021

|  | 2021    |         | 2020    |         |
|--|---------|---------|---------|---------|
|  | £       | £       | £       | £       |
| <b>FIXED ASSETS</b>                          |         |         |         |         |
| Tangible Assets                              |         | 0       |         | 0       |
| <b>CURRENT ASSETS</b>                        |         |         |         |         |
| Debtors and prepayments                      | 0       |         | 0       |         |
| Cash at bank and in hand                     | 63,634  |         | 11,034  |         |
| Bank deposit accounts                        | 200,147 |         | 170,100 |         |
|  | _____   |         | _____   |         |
|  |         | 263,781 |         | 181,134 |
| <b>CREDITORS</b>                             |         |         |         |         |
| <b>Amounts falling due within one year</b>   |         |         |         |         |
| Creditors and accruals                       | 0       |         | 0       |         |
| Other accruals                               | 0       |         | 0       |         |
| Auditors remuneration                        | 0       |         | 0       |         |
|  | _____   |         | _____   |         |
|  |         | 0       |         | 0       |
| <b>NET CURRENT ASSETS/<br/>(LIABILITIES)</b> |         | _____   |         | _____   |
|  |         | 263,781 |         | 181,134 |
| <b>Net Assets/(liabilities)</b>              |         | _____   |         | _____   |
|  |         | 263,781 |         | 181,134 |
| <b>Funds</b>                                 |         |         |         |         |
| <b>Income Funds</b>                          |         |         |         |         |
| General purposes funds                       |         | 60,781  |         | 31,134  |
| Restricted funds                             |         | 18,000  |         | 0       |
| Reserve fund (Unrestricted)                  |         | 185,000 |         | 150,000 |
|  |         | _____   |         | _____   |
|  |         | 263,781 |         | 181,134 |
|  |         | =====   |         | =====   |

## Aviation Environment Trust

## Incoming Resources and Expended Resources for the Year Ending 31 March 2021

| GENERAL FUND:-                                 | 2021    |                | 2020    |                |
|--|---------|----------------|---------|----------------|
|  | £       | £              | £       | £              |
| <b>Incoming Resources</b>                      |         |                |         |                |
| <b>From voluntary sources:</b>                 |         |                |         |                |
| Project grants (Unrestricted):                 |         |                |         |                |
| Millennium Oak Trust                           | 100,000 |                | 140,000 |                |
| Project grants (Restricted)                    |         |                |         |                |
| Network for Social Change                      | 18,000  |                | 0       |                |
|  |         | 118,000        |         | 140,000        |
| Donations (unrestricted funds):                |         |                |         |                |
| Donations via CAF                              | 10,000  |                | 10,000  |                |
| Other donations                                | 100     |                | 3,350   |                |
|  |         | 10,100         |         | 13,350         |
| <b>From assets</b>                             |         |                |         |                |
| Deposit interest                               |         | 47             |         | 76             |
| <b>Total Incoming Resources</b>                |         | <u>128,147</u> |         | <u>153,426</u> |
| <b>Expended Resources</b>                      |         |                |         |                |
| <b>Charitable activity direct expenditure:</b> |         |                |         |                |
| Grants to AEF                                  | 44,500  |                | 149,250 |                |
| Grants to others organisations                 | 0       |                | 3,000   |                |
|  |         | <u>44,500</u>  |         | <u>152,250</u> |
| <b>Other expenditure:</b>                      |         |                |         |                |
| Secretarial & administration                   | 1,000   |                | 1,000   |                |
| Rent, water, heating & lighting                | 0       |                | 0       |                |
| Auditors remuneration                          | 0       |                | 0       |                |
| Advertising                                    | 0       |                | 0       |                |
| Depreciation                                   | 0       |                | 0       |                |
|  |         | <u>45,500</u>  |         | <u>153,250</u> |
| <b>Total Expended Resources</b>                |         | <u>45,500</u>  |         | <u>153,250</u> |
| <b>Net surplus/(deficiency) for the year</b>   |         | <b>82,647</b>  |         | <b>176</b>     |

**Aviation Environment Trust****Notes to the Accounts for the Year Ending 31 March 2021****Related party transactions and trustees' remuneration**

No payments or remunerations were made to any trustee during the period.

There are no related party transactions during the period.

**Accounting Policies**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment – 25% on reducing balance.



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Independent examiner's report  
on the accounts**

**Section A Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
Aviation Environment Trust

**On accounts for the year  
ended**

31 March 2021

**Charity  
no (if any)**

276987

**Set out on pages**

5-8

(remember to include the page numbers of additional sheets)

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I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** Timothy C Thomas

**Date:** 14<sup>th</sup> May 2021

**Name:** Timothy C Thomas

**Relevant professional  
qualification(s) or body  
(if any):**

**Address:**

23 Brooklands

Headcorn

Kent TN27 9QS

**Section B****Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

There are no items to disclose.