



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
Web: 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 26th May

2020 and 17th November 2020. Due to the pandemic, both meetings were held virtually. The 17th 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 19th May 2021.

Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
TURNOVER	128,147	153,426
Cost of Sales	0	0
	—	—
TOTAL INCOME	128,147	153,426
Charitable and Other Expenditure	45,500	153,250
	—	—
NET FUND SURPLUS/(DEFICIT)	82,647	176
	—	—
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	82,647	176
RETAINED SURPLUS BROUGHT FORWARD	181,134	180,958
	—	—
RETAINED SURPLUS CARRIED FORWARD	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	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		0		0
CURRENT ASSETS				
Debtors and prepayments	0		0	
Cash at bank and in hand	63,634		11,034	
Bank deposit accounts	200,147		170,100	
	<hr/>		<hr/>	
		263,781		181,134
CREDITORS				
Amounts falling due within one year				
Creditors and accruals	0		0	
Other accruals	0		0	
Auditors remuneration	0		0	
	<hr/>		<hr/>	
		0		0
NET CURRENT ASSETS/ (LIABILITIES)		<hr/>		<hr/>
		263,781		181,134
Net Assets/(liabilities)		<hr/>		<hr/>
		263,781		181,134
		<hr/>		<hr/>
Funds				
Income Funds				
General purposes funds		60,781		31,134
Restricted funds		18,000		0
Reserve fund (Unrestricted)		185,000		150,000
		<hr/>		<hr/>
		263,781		181,134
		<hr/>		<hr/>

Aviation Environment Trust

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

GENERAL FUND:-	2021		2020	
	£	£	£	£
Incoming Resources				
From voluntary sources:				
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
From assets				
Deposit interest		47		76
Total Incoming Resources		128,147		153,426
Expended Resources				
Charitable activity direct expenditure:				
Grants to AEF	44,500		149,250	
Grants to others organisations	0		3,000	
	<u>44,500</u>		<u>152,250</u>	
Other expenditure:				
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>	
Total Expended Resources		45,500		153,250
Net surplus/(deficiency) for the year		82,647		176

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)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 2021**.

**Responsibilities and basis
of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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: 14th 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.