



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
Web: 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 11th

May 2022 and 15th 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 CO₂ 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 2nd October 2023.

Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
TURNOVER	234,180	212,181
Cost of Sales	0	0
	—	—
TOTAL INCOME	234,180	212,181
Charitable and Other Expenditure	161,572	111,500
	—	—
NET FUND SURPLUS/(DEFICIT)	72,608	100,681
	—	—
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	72,608	100,681
RETAINED SURPLUS BROUGHT FORWARD	364,462	263,781
	—	—
RETAINED SURPLUS CARRIED FORWARD	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	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		0		0
CURRENT ASSETS				
Debtors and prepayments	0		0	
Cash at bank and in hand	136,330		64,291	
Bank deposit accounts	300,740		300,171	
	<hr/>		<hr/>	
		437,070		364,462
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/>
		437,070		364,462
Net Assets/(liabilities)		<hr/>		<hr/>
		437,070		364,462
		<hr/>		<hr/>
Funds				
Income Funds				
General purposes funds		149,059		132,405
Restricted funds		38,011		7,057
Reserve fund (Unrestricted)		250,000		225,000
		<hr/>		<hr/>
		437,070		364,462
		<hr/>		<hr/>

Aviation Environment Trust

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

GENERAL FUND:-	2023		2022	
	£	£	£	£
Incoming Resources				
From voluntary sources:				
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
From assets				
Deposit interest		569		24
Total Incoming Resources		234,180		212,181
Expended Resources				
Charitable activity direct expenditure:				
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	
		159,572		110,000
Other expenditure:				
Secretarial & administration	2,000		1,500	
Rent, water, heating & lighting	0		0	
Auditors remuneration	0		0	
Advertising	0		0	
Depreciation	0		0	
		2,000		1,500
Total Expended Resources		161,572		111,500
Net surplus/(deficiency) for the year		72,608		100,681

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.