



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
Web: 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 20th June 2023 and 2nd October 2023. A virtual meeting was held on 15th 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 CO2 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-CO2 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 2nd October 2024.

Aviation Environment Trust

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
TURNOVER	153,237	234,180
Cost of Sales	0	0
	—	—
TOTAL INCOME	153,237	234,180
Charitable and Other Expenditure	88,800	161,572
	—	—
NET FUND SURPLUS/(DEFICIT)	64,437	72,608
	—	—
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	64,437	72,608
RETAINED SURPLUS BROUGHT FORWARD	437,070	364,462
	—	—
RETAINED SURPLUS CARRIED FORWARD	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	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		0		0
CURRENT ASSETS				
Debtors and prepayments	0		0	
Cash at bank and in hand	117,453		136,330	
Bank deposit accounts	384,054		300,740	
	_____	501,507	_____	437,070
CREDITORS				
Amounts falling due within one year				
Creditors and accruals	0		0	
Other accruals	0		0	
Auditors remuneration	0		0	
	_____	0	_____	0
NET CURRENT ASSETS/ (LIABILITIES)		501,507		437,070
Net Assets/(liabilities)		501,507		437,070
		=====		=====
Funds				
Income Funds				
General purposes funds		171,496		149,059
Restricted funds		80,011		38,011
Reserve fund (Unrestricted)		250,000		250,000
		_____		_____
		501,507		437,070
		=====		=====

Aviation Environment Trust

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

GENERAL FUND:-	2024	2023
	£	£
Incoming Resources		
From voluntary sources:		
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
From assets		
Deposit interest	3,313	569
Total Incoming Resources	153,237	234,180
Expended Resources		
Charitable activity direct expenditure:		
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
Other expenditure:		
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
Total Expended Resources	88,800	161,572
Net surplus/(deficiency) for the year	64,437	72,608

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.

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