

THE AIR CHARITIES TRUST

England & Wales · Charity number 286915

Details

Status Registered

Legal form Trust

Registered 1983-05-26

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

Contact

Address 28 Marsh Drive
Husbands Bosworth
Lutterworth
Leicestershire
LE17 6PU

Phone 02074044032

Email office@airpilots.org

Website www.airpilots.org

Activities

Objects: SUCH CHARITABLE FOUNDATIONS OR FOR SUCH CHARITABLE PURPOSES AS THE AIR CHARITIES TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL FROM TIME TO TIME THINK FIT AND AS ARE WITHIN THE OBJECTS FOR WHICH THE GUILD (OF AIR PILOTS AND AIR NAVIGATORS) IS ESTABLISHED.

Activities: To assist such charitable foundations or for such charitable purposes as are within the objects for which the Guild of Air Pilots and Air Navigators is established.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£37,063	£36,050	-	-
2024-09-30	£36,323	£37,060	-	-
2023-09-30	£35,205	£36,211	-	-
2022-09-30	£35,323	£33,200	-	-
2021-09-30	£35,973	£37,150	-	-

Trustees

Name	Role	Appointed
CAPTAIN ROBERT CHARLES OWENS	Chair	
CAPTAIN PETER BUGGE FRAES		
CHRISTOPHER JOHN FORD MBE		2013-07-19
Jonathan Legat		2023-03-21

THE AIR CHARITIES TRUST

England & Wales - Charity number 286915

Accounts

**THE AIR CHARITIES TRUST REPORT AND FINANCIAL STATEMENT FOR
THE YEAR ENDED 30 SEPTEMBER 2025**

THE AIR CHARITIES TRUST

Registered Charity Number 286915

Trustees and Officials for the year ended 30 September 2025

Trustees :

Captain Robert Charles Owens

Squadron Leader (ret) Christopher John Ford

Captain Peter Bugge

The Master of the Honourable Company of Air Pilots (*ex-Officio*)

Principal Office: Air Pilots House 52a Borough High Street London SE1 1XN

Bankers: HSBC PLC 60 Queen Victoria Street London EC4N 4TR

Independent Examiner:

JK Ingram BA(Hons) Business Studies

Oaktree Farm

Naseby Road,

Sulby

NN6 6EY

Report of the Trustees for the year ended 30 September 2025

CONSTITUTION The Air Charities Trust was established by a Trust Deed dated 28 March 1983 with the aim of assisting such charitable foundations or for such charitable purposes as are within the objects for which the Guild of Air Pilots and Air Navigators is established. The Trust is entitled to receive all the income arising on a fund known as the Assigned Fund held within the Gladys Cobham Trust, which is an independent (non-charitable) trust.

ORGANISATION The Trustees who have served during the year and since the year end are set out on page two. The Statutory Power of Appointment of new Trustees shall apply with the exception of the Ex-Officio appointment of the Master for the time being of The Honourable Company of Air Pilots.

REVIEW OF THE YEAR During the year the Charity has been able to fund appropriate projects in conjunction with the Trustees of the Air Pilots Trust and the Air Safety Trust. The Air Charities Trust has received quarterly payments totalling £37,063 (2024 - £36,323) during the year which will be passed to the Air Safety Trust and the Air Pilots Trust. The Charity distributed in total £36,000 (2024 - £37,000) in furtherance of its charitable aims. Monthly bank charges were discontinued by HSBC from July 2025

RESERVES POLICY It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable the management and administration costs to be covered and to make donations.

RISK MANAGEMENT The Trustees have examined major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen these risks where possible.

FUTURE DEVELOPMENTS The Trustees intend to close the Air Charities Trust since this will simplify the financial structure of the Gladys Cobham Trust income payments to the Air Safety Trust and Air Pilots Trust and avoid the need for three Air Charities Trust Trustees and administrative work for no benefit. The Gladys Cobham Trust Trustees along with the Master, Clerk and Court of the Honourable Company of Air Pilots support the Trustees of the Air Charities Trust in their application to close the charity.

Signed on behalf of the Trustees

..... Date

Captain Robert Charles Owens

THE AIR CHARITIES TRUST

Independent Examiner's Statement

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.

..... Date 25th October 2025

JK Ingram BA(Hons) Business Studies

Oaktree Farm

Naseby Road,

Sulby NN6 6EY

THE AIR CHARITIES TRUST

Unaudited Balance Sheet

As at 30 September 2025

		2025		2024	
Notes	£	£	£	£	£
Current assets:					
Debtors	-			-	
Cash at Bank & In Hand	8,788			7,775	
			8,788		7,775
Current Liabilities:					
	-			-	
Net Assets					
			8,788		7,775
Represented by					
Fund Balances brought forward			7,775		8,511
Net Income for the year			1,013		(737)
			<u>8,788</u>		<u>7,774</u>

Approved by the Trustees on

In approving the financial statements the Trustees confirm that they comply with the current statutory requirements and the requirements of the Charity's governing document.

..... Captain R C Owens

On behalf of the Trustees

THE AIR CHARITIES TRUST

Income and Expenditure Account

For the year ended 30 September 2025

		2025		2024	
	Notes	£	£	£	£
Income					
Donations		-		-	
Gladys Cobham Trust	2	37,063		36,323	
			37,063		36,323
Expenditure					
Donations	5	36,000		37,000	
Bank Charges		50		60	
Independent Examiners Fees		-		-	
			36,050		37,060
Net Income/(Outgoings) for the year			<u>1,013</u>		<u>(737)</u>

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 2025

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 10th September 2024), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Income

Income is accounted for in the period in which the Charity is entitled to receipt.

Resources Expended

Expenditure is included on an accruals basis.

Cashflow Statement

No such statement has been included in these Financial Statements, since the charity qualifies for exemption under Financial Reporting Standard 1, in that it meets the criteria for a small company under the Companies Act 1985. 2

2. INCOME FROM THE GLADYS COBHAM TRUST

Under the Deed dated 28 March 1983 the Air Charities Trust is entitled to all the income from the defined "Assigned Fund" of the Gladys Cobham Trust.

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 2025

	2025	2024
	£	£
Independent Examiners Fees	-	-

1 DONATIONS

	2025	2024
	£	£
Air Safety Trust	18,000	18,500
Air Pilots Trust	18,000	18,500

2 TRUSTEES REMUNERATION

No trustee received any remuneration during the year..

THE AIR CHARITIES TRUST

England & Wales - Charity number 286915

Accounts

**THE AIR CHARITIES TRUST REPORT AND FINANCIAL STATEMENT FOR
THE YEAR ENDED 30 SEPTEMBER 2024**

THE AIR CHARITIES TRUST

Registered Charity Number 286915

Trustees and Officials for the year ended 30 September 2024

Trustees :

Captain Robert Charles Owens

Squadron Leader (ret) Christopher John Ford

Captain Peter Bugge

The Master of the Honourable Company of Air Pilots (*ex-Officio*)

Principal Office: Air Pilots House 52a Borough High Street London SE1 1XN

Bankers: HSBC PLC 60 Queen Victoria Street London EC4N 4TR

Independent Examiner:

JK Ingram BA(Hons) Business Studies

Oaktree Farm
Naseby Road,
Sulby
NN6 6EY

THE AIR CHARITIES TRUST

Report of the Trustees for the year ended 30 September 2024

CONSTITUTION

The Air Charities Trust was established by a Trust Deed dated 28 March 1983 with the aim of assisting such charitable foundations or for such charitable purposes as are within the objects for which the Guild of Air Pilots and Air Navigators is established. The Trust is entitled to receive all the income arising on a fund known as the Assigned Fund held within the Gladys Cobham Trust, which is an independent (non-charitable) trust.

ORGANISATION

The Trustees who have served during the year and since the year end are set out on page two. The Statutory Power of Appointment of new Trustees shall apply with the exception of the Ex-Officio appointment of the Master for the time being of The Honourable Company of Air Pilots.

REVIEW OF THE YEAR

During the year the Charity has been able to fund appropriate projects in conjunction with the Trustees of the Air Pilots Trust and the Air Safety Trust. The Air Charities Trust has received quarterly payments totalling £36,323 (2023 - £35,145) during the year which will be passed to the Air Safety Trust and the Air Pilots Trust. The Charity distributed in total £37,000 (2023 - £36,000) in furtherance of its charitable aims.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable the management and administration costs to be covered and to make donations.

RISK MANAGEMENT

The Trustees have examined major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen these risks where possible.

FUTURE DEVELOPMENTS

The Charity will continue to distribute funds in accordance with its aims.

Signed on behalf of the Trustees

..... Date

Captain Robert Charles Owens

THE AIR CHARITIES TRUST

Independent Examiner's Statement

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.

JK Ingram BA(Hons) Business Studies

Oaktree Farm
Naseby Road,
Sulby
NN6 6EY

..... Date

THE AIR CHARITIES TRUST

Unaudited Balance Sheet

As at 30 September 2024

		2024		2023	
	Notes	£	£	£	£
Current assets:					
Debtors		-		-	
Cash at Bank & In Hand		7,775		8,661	
			7,775		8,661
Current Liabilities:					
Accruals	3		-		150
Net Assets			7,775		8,511
Represented by					
Fund Balances brought forward			8,511		9,517
Net Income for the year			(737)		(1,006)
			<u>7,774</u>		<u>8,511</u>

Approved by the Trustees on

In approving the financial statements the Trustees confirm that they comply with the current statutory requirements and the requirements of the Charity's governing document.

..... Captain R C Owens

On behalf of the Trustees

THE AIR CHARITIES TRUST

Income and Expenditure Account

For the year ended 30 September 2024

		2024		2023	
	Notes	£	£	£	£
Income					
Donations		-		60	
Gladys Cobham Trust	2	36,323		35,145	
			36,323		35,205
Expenditure					
Donations	5	37,000		36,000	
Bank Charges		60		61	
Independent Examiners Fees		-		150	
			37,060		36,211
Net Income/(Outgoings) for the year			<u>(737)</u>		<u>(1,006)</u>

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 2024

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 10th September 2024), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Income

Income is accounted for in the period in which the Charity is entitled to receipt.

Resources Expended

Expenditure is included on an accruals basis.

Cashflow Statement

No such statement has been included in these Financial Statements, since the charity qualifies for exemption under Financial Reporting Standard 1, in that it meets the criteria for a small company under the Companies Act 1985. 2

2. INCOME FROM THE GLADYS COBHAM TRUST

Under the Deed dated 28 March 1983 the Air Charities Trust is entitled to all the income from the defined "Assigned Fund" of the Gladys Cobham Trust.

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 20324

3 ACCRUALS

	2024	2023
	£	£
Independent Examiners Fees	-	150

1 DONATIONS

	2024	2023
	£	£
Air Safety Trust	18,500	18,000
Air Pilots Trust	18,500	18,000

2 TRUSTEES REMUNERATION

No trustee received any remuneration during the year..

THE AIR CHARITIES TRUST

England & Wales - Charity number 286915

Accounts

THE AIR CHARITIES TRUST
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

THE AIR CHARITIES TRUST
Trustees and Officials
for the year ended 30 September 2023

Registered Charity Number

286915

Trustees

Captain Robert Charles Owens
Squadron Leader (ret) Christopher John Ford
Captain Peter Bugge
The Master of the Honourable Company of Air Pilots (ex-Officio)

Principle Office

Air Pilots House
52a Borough High Street
London
SE1 1XN

Bankers

HSBC PLC
60 Queen Victoria Street
London
EC4N 4TR

Independent Examiner

P F Newman
Beren House
East End, Aynho Road
Adderbury
Oxon
OX17 3NJ

THE AIR CHARITIES TRUST
Report of the Trustees
for the year ended 30 September 2023

CONSTITUTION

The Air Charities Trust was established by a Trust Deed dated 28 March 1983 with the aim of assisting such charitable foundations or for such charitable purposes as are within the objects for which the Guild of Air Pilots and Air Navigators is established.

The trust is entitled to receive all the income arising on a fund known as the Assigned Fund held within the Gladys Cobham Trust, which is an independent (non-charitable) trust.

ORGANISATION

The Trustees who have served during the year and since the year end are set out on page one. The Statutory Power of Appointment of new Trustees shall apply with the exception of the Ex-Officio appointment of the Master for the time being of The Honourable Company of Air Pilots.

REVIEW OF THE YEAR

During the year the Charity has been able to fund appropriate projects in conjunction with the Trustees of the Air Pilots Trust and the Air Safety Trust.

The Air Charities Trust has received quarterly payments totalling £35,145 (2022 - £35,323) during the year which will be passed over to the Air Safety Trust and the Air Pilots Trust.

The Charity distributed in total £36,000 (2022 - £33,000) in furtherance of its charitable aims.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable the management and administration costs to be covered and to make donations.

RISK MANAGEMENT

The Trustees have examined major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen these risks where possible.

FUTURE DEVELOPMENTS

The Charity will continue to distribute funds in accordance with its aims.

Signed on behalf of the Trustees on

.....
Captain Robert Charles Owens

THE AIR CHARITIES TRUST
Report of the Independent Examiner to the Trustees
for the year ended 30 September 2023

I report on the accounts of the Charity for the year ended 30 September 2023.

Responsibilities ad basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
P F Newman
Beren House
East End, Aynho Road
Adderbury
Oxon
OX17 3NJ

THE AIR CHARITIES TRUST
Unaudited Balance Sheet
As at the 30 September 2023

		2023		2022	
	Notes	£	£	£	£
Current assets					
Debtors	3	---	---	---	---
Cash at Bank & In Hand		8,661	9,667	9,667	
		<u>8,661</u>	<u>9,667</u>		
			8,661		9,667
Current Liabilities					
Accruals	4		(150)		(150)
			<u>(150)</u>		<u>(150)</u>
Net Assets			<u>8,511</u>		<u>9,517</u>
Represented by					
Fund Balances brought forward			9,517		7,394
Net Income for the year			(1,006)		2,123
			<u>8,511</u>		<u>9,517</u>

Approved by the Trustees on

In approving the financial statements the Trustees confirm that they comply with the current statutory requirements and the requirements of the Charity's governing document.

.....

Captain R C Owens
on behalf of the Trustees

THE AIR CHARITIES TRUST
Income and Expenditure Account
For the year ended 30 September 2023

		2023		2022	
	Notes	£	£	£	£
Income					
Bank Interest received		---		---	
Donations received		60		---	
Gladys Cobham Trust	2	35,145		35,323	
Income Tax refund		<u>---</u>		<u>---</u>	
			35,205		35,323
Expenditure					
Donations	5	36,000		33,000	
Bank Charges		61		50	
Independent Examiners Fees		<u>150</u>		<u>150</u>	
			(36,211)		(33,200)
Net Income/(Outgoings) for the year			<u><u>(1,006)</u></u>		<u><u>2,123</u></u>

THE AIR CHARITIES TRUST
Notes to the Financial Statements
For the year ended 30 September 2023

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Income

Income is accounted for in the period in which the Charity is entitled to receipt.

Resources Expended

Expenditure is included on an accruals basis.

Cashflow Statement

No such statement has been included in these Financial Statements, since the charity qualifies for exemption under Financial Reporting Standard 1, in that it meets the criteria for a small company under the Companies Act 1985.

2 INCOME FROM THE GLADYS COBHAM TRUST

Under the Deed dated 28 March 1983 the Air Charities Trust is entitled to all the income from the defined "Assigned Fund" of the Gladys Cobham Trust. Since the death of Sir Michael Cobham the Trusts no longer share a minority of their trustees .

The Trustees of the Gladys Cobham trust hold funds on behalf of the Air Charities Trust which in the past has been shown as income in the Financial Statements. However as the Trusts no longer share any Trustees it has been deemed prudent not to report the monies held as income of the Air Charities Trust until actually received.

	2023 £	2022 £
Monies held by the Gladys Cobham Trust are: -	---	---

3 DEBTORS

	2023 £	2022 £
Income tax recoverable	---	---

THE AIR CHARITIES TRUST
Notes to the Financial Statements
For the year ended 30 September 2023

4 ACCRUALS

	2023	2022
	£	£
Independent Examiners Fees	150	150
	<u>150</u>	<u>150</u>

5 DONATIONS

	2023	2022
	£	£
Air Safety Trust	18,000	16,500
Air Pilots Trust	18,000	16,500
	<u>36,000</u>	<u>33,000</u>

6 TRUSTEES REMUNERATION

No trustee received any remuneration during the year.

7 TAXATION

No liability for taxation arises as the Charity is exempt from taxation under the Income and Corporation Taxes Act 1988 on the grounds that it is a registered charity.

THE AIR CHARITIES TRUST

England & Wales - Charity number 286915

Accounts

THE AIR CHARITIES TRUST
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

THE AIR CHARITIES TRUST
Trustees and Officials
for the year ended 30 September 2022

Registered Charity Number

286915

Trustees

Captain Robert Charles Owens
Squadron Leader (ret) Christopher John Ford
Captain Peter Bugge
The Master of the Honourable Company of Air Pilots (ex-Officio)

Principle Office

Air Pilots House
52a Borough High Street
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HSBC PLC
60 Queen Victoria Street
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EC4N 4TR

Independent Examiner

P F Newman
Beren House
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THE AIR CHARITIES TRUST
Report of the Trustees
for the year ended 30 September 2022

CONSTITUTION

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The trust is entitled to receive all the income arising on a fund known as the Assigned Fund held within the Gladys Cobham Trust, which is an independent (non-charitable) trust.

ORGANISATION

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REVIEW OF THE YEAR

During the year the Charity has been able to fund appropriate projects in conjunction with the Trustees of the Air Pilots Trust and the Air Safety Trust.

The Air Charities Trust has received quarterly payments totalling £35,323 (2021 - £35,973) during the year which will be passed over to the Air Safety Trust and the Air Pilots Trust.

The Charity distributed in total £33,000 (2021 - £37,000) in furtherance of its charitable aims.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable the management and administration costs to be covered and to make donations.

RISK MANAGEMENT

The Trustees have examined major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen these risks where possible.

FUTURE DEVELOPMENTS

The Charity will continue to distribute funds in accordance with its aims.

Signed on behalf of the Trustees on

.....
Captain Robert Charles Owens

THE AIR CHARITIES TRUST
Report of the Independent Examiner to the Trustees
for the year ended 30 September 2022

I report on the accounts of the Charity for the year ended 30 September 2022.

Responsibilities ad basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
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- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
P F Newman
Beren House
East End, Aynho Road
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Oxon
OX17 3NJ

THE AIR CHARITIES TRUST
Unaudited Balance Sheet
As at the 30 September 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	3	---		---	
Cash at Bank & In Hand		9,667		7,544	
		<hr/>	9,667	<hr/>	7,544
Current Liabilities					
Accruals	4		(150)		(150)
			<hr/>		<hr/>
Net Assets			<u>9,517</u>		<u>7,394</u>
Represented by					
Fund Balances brought forward			7,394		8,571
Net Income for the year			2,123		(1,177)
			<hr/>		<hr/>
			<u>9,517</u>		<u>7,394</u>

Approved by the Trustees on

In approving the financial statements the Trustees confirm that they comply with the current statutory requirements and the requirements of the Charity's governing document.

.....

Captain R C Owens
on behalf of the Trustees

THE AIR CHARITIES TRUST
Income and Expenditure Account
For the year ended 30 September 2022

		2022		2021	
	Notes	£	£	£	£
Income					
Bank Interest received		---		---	
Donations received		---		---	
Gladys Cobham Trust	2	35,323		35,973	
Income Tax refund		<u>---</u>		<u>---</u>	
			35,323		35,973
Expenditure					
Donations	5	33,000		37,000	
Bank Charges		50		---	
Independent Examiners Fees		<u>150</u>		<u>150</u>	
			(33,200)		(37,150)
Net Income/(Outgoings) for the year			<u><u>2,123</u></u>		<u><u>(1,177)</u></u>

THE AIR CHARITIES TRUST
Notes to the Financial Statements
For the year ended 30 September 2022

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Charities Act 2011.

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Resources Expended

Expenditure is included on an accruals basis.

Cashflow Statement

No such statement has been included in these Financial Statements, since the charity qualifies for exemption under Financial Reporting Standard 1, in that it meets the criteria for a small company under the Companies Act 1985.

2 INCOME FROM THE GLADYS COBHAM TRUST

Under the Deed dated 28 March 1983 the Air Charities Trust is entitled to all the income from the defined "Assigned Fund" of the Gladys Cobham Trust. Since the death of Sir Michael Cobham the Trusts no longer share a minority of their trustees .

The Trustees of the Gladys Cobham trust hold funds on behalf of the Air Charities Trust which in the past has been shown as income in the Financial Statements. However as the Trusts no longer share any Trustees it has been deemed prudent not to report the monies held as income of the Air Charities Trust until actually received.

	2022 £	2021 £
Monies held by the Gladys Cobham Trust are: -	---	---

3 DEBTORS

	2022 £	2021 £
Income tax recoverable	---	---

THE AIR CHARITIES TRUST
Notes to the Financial Statements
For the year ended 30 September 2022

4 ACCRUALS

	2022	2021
	£	£
Independent Examiners Fees	150	150
	<u>150</u>	<u>150</u>

5 DONATIONS

	2022	2021
	£	£
Air Safety Trust	16,500	18,500
Air Pilots Trust	16,500	18,500
	<u>33,000</u>	<u>37,000</u>

6 TRUSTEES REMUNERATION

No trustee received any remuneration during the year.

7 TAXATION

No liability for taxation arises as the Charity is exempt from taxation under the Income and Corporation Taxes Act 1988 on the grounds that it is a registered charity.

THE AIR CHARITIES TRUST

England & Wales - Charity number 286915

Accounts

THE AIR CHARITIES TRUST
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

THE AIR CHARITIES TRUST

Trustees and Officials for the year ended 30 September 2021

Registered Charity Number 286915

Trustees Captain Robert Charles Owens
Squadron Leader (ret) Christopher John Ford
Captain Peter Bugge
The Master of the Honourable Company of Air Pilots (ex-Officio)

Principle Office Air Pilots House
52a Borough High Street
London
SE1 1XN

Bankers HSBC PLC
60 Queen Victoria Street
London
EC4N 4TR

Independent Examiner P F Newman
Beren House
East End, Aynho Road
Adderbury
Oxon
OX17 3NJ

THE AIR CHARITIES TRUST

Report of the Trustees for the year ended 30 September 2021

CONSTITUTION

The Air Charities Trust was established by a Trust Deed dated 28 March 1983 with the aim of assisting such charitable foundations or for such charitable purposes as are within the objects for which the Guild of Air Pilots and Air Navigators is established.

The trust is entitled to receive all the income arising on a fund known as the Assigned Fund held within the Gladys Cobham Trust, which is an independent (non-charitable) trust.

ORGANISATION

The Trustees who have served during the year and since the year end are set out on page one. The Statutory Power of Appointment of new Trustees shall apply with the exception of the Ex-Officio appointment of the Master for the time being of The Honourable Company of Air Pilots.

REVIEW OF THE YEAR

During the year the Charity has been able to fund appropriate projects in conjunction with the Trustees of the Air Pilots Trust and the Air Safety Trust.

The Air Charities Trust has received quarterly payments totalling £35,973 (2020 - £42,841) during the year which will be passed over to the Air Safety Trust and the Air Pilots Trust.

The Charity distributed in total £37,000 (2020 - £48,000) in furtherance of its charitable aims.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, to enable the management and administration costs to be covered and to make donations.

RISK MANAGEMENT

The Trustees have examined major strategic, business and operational risks which the Charity may face and confirm that systems have been established to lessen these risks where possible.

FUTURE DEVELOPMENTS

The Charity will continue to distribute funds in accordance with its aims.

Signed on behalf of the Trustees on

.....
Captain Robert Charles Owens

THE AIR CHARITIES TRUST

Report of the Independent Examiner to the Trustees for the year ended 30 September 2021

I report on the accounts of the Charity for the year ended 30 September 2021.

Responsibilities ad basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out on the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
P F Newman
Beren House
East End, Aynho Road
Adderbury
Oxon
OX17 3NJ

THE AIR CHARITIES TRUST

Unaudited Balance Sheet As at the 30 September 2021

		2021		2020	
	Notes	£	£	£	£
Current assets					
Debtors	3	---	---	---	---
Cash at Bank & In Hand		7,544		8,721	
		<u>7,544</u>	7,544	<u>8,721</u>	8,721
Current Liabilities					
Accruals	4		(150)		(150)
			<u>(150)</u>		<u>(150)</u>
Net Assets			<u>7,394</u>		<u>8,571</u>
Represented by					
Fund Balances brought forward			8,571		13,880
Net Income for the year			(1,177)		(5,309)
			<u>7,394</u>		<u>8,571</u>

Approved by the Trustees on

In approving the financial statements the Trustees confirm that they comply with the current statutory requirements and the requirements of the Charity's governing document.

.....

Captain R C Owens

on behalf of the Trustees

THE AIR CHARITIES TRUST

Income and Expenditure Account For the year ended 30 September 2021

		2021		2020	
	Notes	£	£	£	£
Income					
Bank Interest received		---		---	
Donations received		---		---	
Gladys Cobham Trust	2	35,973		42,841	
Income Tax refund		<u>---</u>		<u>---</u>	
			35,973		42,841
Expenditure					
Donations	5	37,000		48,000	
Bank Charges		---		---	
Independent Examiners Fees		<u>150</u>		<u>150</u>	
			(37,150)		(48,150)
Net (Outgoing) for the year			<u><u>(1,177)</u></u>		<u><u>(5,309)</u></u>

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

Income

Income is accounted for in the period in which the Charity is entitled to receipt.

Resources Expended

Expenditure is included on an accruals basis.

Cashflow Statement

No such statement has been included in these Financial Statements, since the charity qualifies for exemption under Financial Reporting Standard 1, in that it meets the criteria for a small company under the Companies Act 1985.

2 INCOME FROM THE GLADYS COBHAM TRUST

Under the Deed dated 28 March 1983 the Air Charities Trust is entitled to all the income from the defined "Assigned Fund" of the Gladys Cobham Trust. Since the death of Sir Michael Cobham the Trusts no longer share a minority of their trustees .

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	2021 £	2020 £
Monies held by the Gladys Cobham Trust are: -	---	---
	=====	=====
	---	---
	=====	=====

	2021 £	2020 £
Income tax recoverable	---	---
	=====	=====
	---	---
	=====	=====

THE AIR CHARITIES TRUST

Notes to the Financial Statements For the year ended 30 September 2021

4 ACCRUALS

	2021 £	2020 £
Independent Examiners Fees	150	150
	<u>150</u>	<u>150</u>

5 DONATIONS

	2021 £	2020 £
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Air Pilots Trust	18,500	24,000
	<u>37,000</u>	<u>48,000</u>

6 TRUSTEES REMUNERATION

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No liability for taxation arises as the Charity is exempt from taxation under the Income and Corporation Taxes Act 1988 on the grounds that it is a registered charity.