

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>	<u>8,571</u>
Represented by					
Fund Balances brought forward			8,571		13,880
Net Income for the year			(1,177)		(5,309)
			<u>(1,177)</u>		<u>(5,309)</u>
			<u>7,394</u>	<u>8,571</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 .

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.

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

3 DEBTORS

	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 £
Air Safety Trust	18,500	24,000
Air Pilots Trust	18,500	24,000
	<u>37,000</u>	<u>48,000</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.