

**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**

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**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 2022**

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#### **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 £35,323 (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**

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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
- 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 2022**

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

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Captain R C Owens

on behalf of the Trustees

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

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

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**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.

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

**3 DEBTORS**

	2022 £	2021 £
Income tax recoverable	---	---
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**THE AIR CHARITIES TRUST**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2022**

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**4 ACCRUALS**

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

**5 DONATIONS**

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