

**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	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..