

THE AIR PILOTS TRUST

England & Wales · Charity number 313606

Details

Other names	THE GUILD OF AIR PILOTS TRUST
Status	Registered
Legal form	Trust
Registered	1972-11-16
Register	View on the Charity Commission register

Contact

Address	Air Pilots House 52A Borough High Street London SE1 1XN
Phone	02074044032

Activities

Objects: TO PROMOTE EDUCATION IN ALL BRANCHES OF AVIATION AND IN PARTICULAR SO TO DO BY 1. THE PROVISION OF SCHOLARSHIPS, GRANTS, NAMED LECTURESHIPS AND LECTURESS, ON AVIATION AND KINDRED MATTERS, 2. THE ESTABLISHMENT AND MAINTENANCE OF A TECHNICAL LIBRARY AND INFORMATION CENTRE ON MATTERS CONNECTED WITH AVIATION AND THE DISSEMINATION OF TECHNICAL KNOWLEDGE ON SUCH MATTERS. 3. THE PROMOTION OF STUDY AND RESEARCH INTO PROBLEMS OF AVIATION AND FLIGHT (WHETHER WITHIN OR BEYOND THE ATMOSPHERE) INCLUDING STUDY AND RESEARCH DIRECTED TO IMPROVEMENTS IN THE SAFETY OR HEALTH OF FLIGHT CREWS OR THE MORE EFFICIENT PERFORMANCE OF THEIR TASKS.

Activities: award of scholarships and grants to support and further education and training within aviation

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£283,647	£326,967	-	-
2024-09-30	£537,760	£213,308	£1,244,226	0
2023-09-30	£157,550	£165,434	-	-
2022-09-30	£173,543	£159,640	-	-
2021-09-30	£149,404	£142,538	-	-
2020-09-30	£41,518	£40,369	-	-

Trustees

Name	Role	Appointed
AIR CDRE RICHARD PEACOCK-EDWARDS CBE AFC		
Elizabeth Palmer Walkinshaw		2026-03-16
PAUL JOSEPH TACON		
Richard Hall		2023-03-21
Richie Piper		2024-03-21

THE AIR PILOTS TRUST

England & Wales - Charity number 313606

Accounts

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2025

Charity No. 313606

AIR PILOTS TRUST

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AIR PILOTS TRUST

Legal and administrative information

TRUSTEES

Air Cdre R S Peacock-Edwards CBE AFC FRAeS FCIM
Mr P J Tacon BA FCIS
Capt R J Hall
Mr J A Denyer BSc(Hons) FRAeS
Mr R C Piper BSc(Hons) FRAeS

PRINCIPAL OFFICE

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

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

313606

INDEPENDENT EXAMINER

Bibek Panta
Crane & Partners Limited
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2025

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, a grant was made for the Landymore Trophy winner.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2025

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

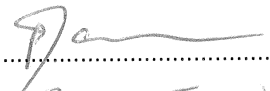
Trustees' responsibility in relation to the financial statements

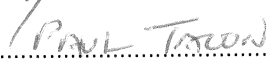
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....

Name.....

Date.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2025.

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 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 me 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 in 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 other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Bibek Panta
Crane & Partners Limited
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

Date.....9/12/25.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from					
Investment income	2	22,097	2,621	24,718	23,626
Scholarship income		233,952	-	233,952	174,949
Donation from Air Charities Trust		18,000	-	18,000	18,500
Donation from Michael Cobham Foundation		-	-	-	313,925
Bursaries received		5,500	-	5,500	8,000
Other donations		1,477	-	1,477	1,271
Total		281,026	2,621	283,647	540,271
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	312,627	3,000	315,627	202,259
Support Costs	5	2,003	-	2,003	1,932
Management and Administration	6	9,337	-	9,337	9,117
Total		323,967	3,000	326,967	213,308
Net surplus/(deficit)		(42,941)	(379)	(43,320)	326,963
Net surplus on investments	9	30,915	3,708	34,623	101,015
Net movement in funds		(12,026)	3,329	(8,697)	427,978
Balance at 1 October 2024		1,137,687	106,539	1,244,226	816,248
Balance at 30 September 2025		1,125,661	109,868	1,235,529	1,244,226

Continuing operations

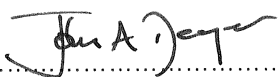
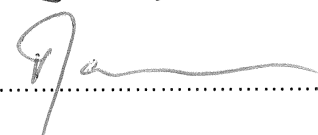
All income and expenditure has arisen from continuing operations

AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed assets					
Tangible Assets	8	216,537	-	216,537	215,976
Investments	9	837,809	100,490	938,299	903,676
		<u>1,054,346</u>	<u>100,490</u>	<u>1,154,836</u>	<u>1,119,652</u>
Current assets					
Stock		636	-	636	636
Debtors	10	8,660	-	8,660	23,421
Bank and cash balances		189,875	9,378	199,253	148,576
		<u>199,171</u>	<u>9,378</u>	<u>208,549</u>	<u>172,633</u>
Creditors	11	127,856	-	127,856	48,059
Net current assets		<u>71,315</u>	<u>9,378</u>	<u>80,693</u>	<u>124,574</u>
Total net assets		<u>1,125,661</u>	<u>109,868</u>	<u>1,235,529</u>	<u>1,244,226</u>
Funds	12	<u>1,125,661</u>	<u>109,868</u>	<u>1,235,529</u>	<u>1,244,226</u>

Approved by the trustees and signed on their behalf by:



 Date: 9 Dec 2025

} Trustees

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

Principal accounting policies

Accounting convention

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
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Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

2. Investment income

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
UK Unit Trusts Distribution	22,097	2,621	24,718	23,626
	<u>22,097</u>	<u>2,621</u>	<u>24,718</u>	<u>23,626</u>

3. Grants payable

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
The amount payable in the year comprises:				
Trophies and awards	1,094	-	1,094	791
Scholarships	290,985	-	290,985	186,555
Flying Bursaries	6,000	-	6,000	10,500
P B Saul Prize (restricted)	-	2,500	2,500	-
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	2,564	-	2,564	2,130
Other scholarship expenses	1,989	-	1,989	1,745
Donations paid	9,995	-	9,995	38
	<u>312,627</u>	<u>3,000</u>	<u>315,627</u>	<u>202,259</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2025	Total 2024
	£	£
Accommodation costs	225	206
Equipment and computer costs	425	397
Travel expenses	15	14
Trustee meetings	93	89
Depreciation	<u>1,245</u>	<u>1,226</u>
	<u>2,003</u>	<u>1,932</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

6. Management and administration

	2025	2024
	£	£
Administration services	5,925	5,715
Independent examination fees	300	300
Accountancy	2,400	2,400
Postage, printing and stationery	76	71
Legal and professional fees	27	33
Professional committees	480	473
Sundry expenses	25	8
Bank charges	104	117
	<u>9,337</u>	<u>9,117</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2024	222,646
Additions	<u>1,806</u>
At 30 September 2025	<u>224,452</u>
Depreciation	
At 1 October 2024	6,670
Charge for the year	<u>1,245</u>
At 30 September 2025	<u>7,915</u>
Net Book Value	
At 30 September 2025	<u>216,537</u>
At 1 October 2024	<u>215,976</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2025

9. Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Total £
Listed investments			
Market value			
At 1 October 2024	806,894	96,782	903,676
Revaluation surplus	30,915	3,708	34,623
Additions	-	-	-
Market value			
At 30 September 2025	837,809	100,490	938,299
Historical cost			
At 30 September 2025	627,050	49,517	676,567
At 1 October 2024	627,050	49,517	676,567

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Prepayments	122	-	122	113
Due from Air Safety Trust	8,538	-	8,538	23,308
	8,660	-	8,660	23,421

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Other creditors	86,076	-	86,076	12,606
Accruals	39,257	-	39,257	31,720
Due to The Honourable Company of Air Pilots	2,523	-	2,523	3,733
	127,856	-	127,856	48,059

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.

THE AIR PILOTS TRUST

England & Wales - Charity number 313606

Accounts

THE HONOURABLE COMPANY OF AIR PILOTS

Financial Statements

For the year ended 30 September 2024

THE HONOURABLE COMPANY OF AIR PILOTS

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THE HONOURABLE COMPANY OF AIR PILOTS

Company information

The Company was incorporated by Royal Charter on 11 December 2013

Master

R C Piper Esq BSc(Hons) FRAeS
Captain J P Legat (March 2023 to March 2024)

Clerk

P J Tacon BA FCIS

Court

The Court comprises the Master, Wardens, Assistants, and Past Masters. The Learned Clerk and Honorary Treasurer are officers of the Court. The responsibilities of the Court are described on Page 2.

Auditors

Crane & Partners
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

Registered office

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

Registered number

RC873

THE HONOURABLE COMPANY OF AIR PILOTS

COURT REPORT

RESPONSIBILITIES OF THE COURT IN PREPARATION OF FINANCIAL STATEMENTS

The by-laws and ordinances of the Company require the Members of the Court to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements the Members of the Court are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Members of the Court are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the constitution and by-laws. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

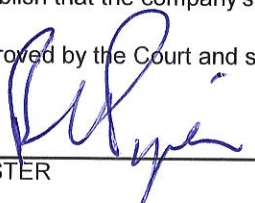
RISK MANAGEMENT

The Court has examined the major strategic, business and operational risks which the Company faces and confirms that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Members of the Court are aware, there is no relevant audit information of which the company's auditors are unaware, and each Member has taken steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Court and signed on their behalf by:



MASTER

23 JANUARY 2025

THE HONOURABLE COMPANY OF AIR PILOTS

Independent auditor's report to the members of the Court of THE HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND

Opinion

We have audited the financial statements of the Honourable Company of Air Pilots General Fund for the year ended 30 September 2024 which comprise the Income and Expenditure Account, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the constitution.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Court's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Court have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Court are responsible for the other information. The other information comprises the information in the Responsibilities of the Court in preparation of financial statements, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE HONOURABLE COMPANY OF AIR PILOTS

Independent auditor's report to the members of the Court of THE HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Constitution

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Responsibilities of the Court in preparation of financial statements for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Responsibilities of the Court in preparation of financial statements has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Responsibilities of the Court in preparation of financial statements.

We have nothing to report in respect of the following matters where the constitution requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Court

As explained more fully in the Responsibilities of the Court in preparation of financial statements set out on page two, the Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Court determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Court are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Court either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

THE HONOURABLE COMPANY OF AIR PILOTS

**Independent auditor's report to the members of the Court of THE
HONOURABLE COMPANY OF AIR PILOTS GENERAL FUND**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Members of the Court, as a body, in accordance with its constitution. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Members of the Court as a body, for our audit work, for this report, or for the opinions we have formed.



Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

Date: 23 JANUARY 2025

THE HONOURABLE COMPANY OF AIR PILOTS

INCOME AND EXPENDITURE ACCOUNT For the year ended 30 September 2024

	Notes	2024 £	2023 £
Operating income			
Fees and quarterage		262,655	258,172
Livery fines received		12,575	12,075
Investment income		65,039	61,803
Donations received	9	56	5,407
Functions and ceremonies		83,160	72,519
Gladys Cobham Trust		130,000	120,000
Miscellaneous income		5,720	5,425
		<u>559,205</u>	<u>535,401</u>
Operating expenditure			
Staff costs		217,183	206,812
Accommodation		42,279	38,176
Administration		84,871	78,852
Air Pilot		48,993	49,642
Functions and ceremonies		118,036	98,666
Audit		3,192	3,192
Professional fees		3,990	4,133
Bank and investment charges		16,840	16,544
Advertising and promotion		9,419	8,432
Depreciation		7,509	7,692
Sundries		3,255	4,716
Goods for resale		2,040	2,293
Donations paid		4,628	12,899
		<u>562,235</u>	<u>532,049</u>
Operating (deficit)/surplus		(3,030)	3,352
Other recognised gains and losses			
Deficit on sale of investments		(1,580)	(3,246)
Corporation Tax		-	-
		<u>(4,610)</u>	<u>106</u>
Unrealised surplus/(deficit) on revaluation of investments		184,894	(7,827)
Deferred tax thereon		(50,710)	(2,220)
General fund surplus/(deficit)		<u>129,574</u>	<u>(9,941)</u>
Movement on general reserve			
General fund surplus/(deficit)		129,574	(9,941)
Transfer to/(from) revaluation reserve		(184,894)	7,827
Transfer to/(from) revaluation reserve (Deferred tax)		50,710	2,220
(Deficit)/surplus for the financial year		<u>(4,610)</u>	<u>106</u>

THE HONOURABLE COMPANY OF AIR PILOTS

BALANCE SHEET For the year ended 30 September 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		620,553		624,207
Investments	4		<u>2,483,446</u>		<u>2,311,796</u>
			3,103,999		2,936,003
Current assets					
Stocks	5	11,166		10,393	
Debtors and prepayments	6	86,861		41,132	
Cash at bank and in hand		<u>194,470</u>		<u>206,652</u>	
		292,497		258,177	
Current liabilities					
Creditors and accruals	7	<u>(116,530)</u>		<u>(94,498)</u>	
Net current assets			175,967		163,679
Total assets less					
Current liabilities			<u>3,279,966</u>		<u>3,099,682</u>
Provisions for liabilities	8		(69,830)		(19,120)
			<u>3,210,136</u>		<u>3,080,562</u>
REPRESENTED BY:					
Reserves					
General fund	10		794,720		786,085
Capital reserve	10		1,871,318		1,896,126
Capital growth reserve	10		<u>309,440</u>		<u>312,024</u>
			2,975,478		2,994,235
Revaluation reserve	11		<u>232,858</u>		<u>84,527</u>
			3,208,336		3,078,762
Debentures	12		<u>1,800</u>		<u>1,800</u>
			<u>3,210,136</u>		<u>3,080,562</u>

These financial statements were approved by the Court on 23 JANUARY 2025

MASTER

TREASURER

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

Accounting policies

Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	1% straight line basis
Office computers and equipment	25% on written down value
Furniture and fittings	15% on written down value

Stocks

Stock is stated at the lower of cost and net realisable value. Stock consists of wines and saleable items.

Investment Income

Investment income is accounted for on a cash received basis.

Fees

Fee income is computed on the amounts received during the year.

Investments

Investments are stated at market value. Surpluses arising on revaluation are taken directly to the revaluation reserve. Deficits arising on revaluation are taken directly to the revaluation reserve to the extent that they offset previous surpluses. Otherwise they are taken to the fund account.

1. Statutory information

The Honourable Company of Air Pilots is a Livery Company, established initially as a Guild in 1929, and granted a Royal Charter in 2013. It is domiciled in England and Wales, with registration number RC000873. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

2. Employees and directors

The average monthly number of employees during the year was 6 (2023: 6)

3. Tangible fixed assets

	Land & Buildings	Office computers and equipment £	Furniture and fittings £	Total £
Cost				
At 1 October 2023	625,991	20,886	16,239	663,116
Additions	-	3,855	-	3,855
Disposals	-	(1,336)	-	(1,336)
At 30 September 2024	<u>625,991</u>	<u>23,405</u>	<u>16,239</u>	<u>665,635</u>
Depreciation				
At 1 October 2023	16,846	13,398	8,665	38,909
Charge for year	3,536	2,837	1,136	7,509
Eliminated on disposal	-	(1,336)	-	(1,336)
At 30 September 2024	<u>20,382</u>	<u>14,899</u>	<u>9,801</u>	<u>45,082</u>
Net Book Value				
At 30 September 2024	<u>605,609</u>	<u>8,506</u>	<u>6,438</u>	<u>620,553</u>
At 30 September 2023	<u>609,145</u>	<u>7,488</u>	<u>7,574</u>	<u>624,207</u>

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

The freehold office premises at Air Pilots House, 52a Borough High Street, London, SE1 1XN, is owned jointly between the Honourable Company of Air Pilots (25%), the Air Safety Trust and the Air Pilots Trust and the title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

4. Investments

	2024 £	2023 £
Market value at 1 October 2023	2,281,233	2,167,895
Additions	275,437	211,084
Disposals	(286,975)	(89,919)
Revaluation surplus/(deficit)	184,894	(7,827)
Market value at 30 September 2024	<u>2,454,589</u>	<u>2,281,233</u>
Cash in the course of reinvestment	28,857	30,563
Total investments	<u>2,483,446</u>	<u>2,311,796</u>
Represented by:		
Capital reserve	2,115,567	1,981,172
Capital growth reserve	367,879	330,624
	<u>2,483,446</u>	<u>2,311,796</u>
Historic cost (excluding cash in the course of reinvestment)	<u>2,151,901</u>	<u>2,177,587</u>

5. Stocks

	2024 £	2023 £
Goods for resale and consumables	<u>11,166</u>	<u>10,393</u>

The difference between purchase price and production cost of stocks and their replacement cost is not material.

6. Debtors

	2024 £	2023 £
Air Pilots Trust	3,733	4,430
Air Safety Trust	11,546	835
Other debtors	3,701	4,093
Prepayments and accrued income	67,881	31,774
	<u>86,861</u>	<u>41,132</u>

Balances owing from the Air Pilots Trust and Air Safety Trust which are registered charities arise from costs being settled on behalf of the two Trusts. It is the policy of the Court to request reimbursement from the charities only if required to meet its own obligations.

7. Creditors

	2024 £	2023 £
Trade creditors	32,473	29,576
Other creditors	55,833	55,219
Corporation tax	-	-
Accruals and deferred income	28,224	9,703
	<u>116,530</u>	<u>94,498</u>

THE HONOURABLE COMPANY OF AIR PILOTS

NOTES TO THE ACCOUNTS For the year ended 30 September 2024

8. Provisions for liabilities

	2024 £	2023 £
Deferred tax	69,830	19,120
	<u>69,830</u>	<u>19,120</u>

9. Donations received

	2024 £	2023 £
Total of minor donations	56	5,407
	<u>56</u>	<u>5,407</u>

10. Movement on Reserves

	General Fund £	Capital Reserve £	Capital Growth Reserve £	Total £
Balance at 1 October 2023	786,085	1,896,126	312,024	2,994,235
Realisation of revaluation gains in previous years	(14,147)	-	-	(14,147)
Deficit for the year	(4,610)	-	-	(4,610)
Transfer to reserve funds	27,392	(24,808)	(2,584)	-
Balance at 30 September 2024	<u>794,720</u>	<u>1,871,318</u>	<u>309,440</u>	<u>2,975,478</u>

11. Revaluation reserve

	Revaluation reserve £
Balance at 1 October 2023	84,527
Revaluation surplus	184,894
Transfer from general fund re: deferred tax	(50,710)
Realisation of revaluation gains in previous years	14,147
Balance at 30 September 2024	<u>232,858</u>

12. Debentures

	2024 £	2023 £
Balance at 1 October 2023	1,800	2,150
Redeemed debentures	-	(350)
Balance at 30 September 2024	<u>1,800</u>	<u>1,800</u>

The debentures are redeemable on 30 September in any year, provided at least 6 months notice has been received.

Accounts

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2023

Charity No. 313606

AIR PILOTS TRUST

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AIR PILOTS TRUST

Legal and administrative information

TRUSTEES

Air Cdre R S Peacock-Edwards CBE,AFC,FRAeS,FCIM
Mr P J Tacon,BA,FCIS
Capt R J Hall
Mr S Pooley BA(Hons), FRIN, FRAeS
Capt J P Legat

PRINCIPAL OFFICE

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

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

313606

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2023

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, grants were made for the Saul Prize and the Landymore Trophy winner, as well as sponsorship for Mission Aviation Fellowship (MAF).

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2023

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

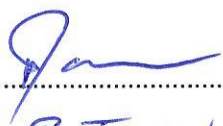
Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....

Name.....P. TAYLOR

Date.....6 DEC 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2023.

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 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 me 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 in 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 other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date.....10-12-2023.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Investment income	2	12,411	2,539	14,950	14,971
Scholarship income		113,725	-	113,725	134,565
Donation from Air Charities Trust		18,000	-	18,000	16,500
Bursaries received		8,500	-	8,500	5,000
Other donations		2,375	-	2,375	2,507
Total		155,011	2,539	157,550	173,543
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	151,682	3,000	154,682	149,434
Support Costs	5	1,922	-	1,922	1,828
Management and Administration	6	8,830	-	8,830	8,378
Total		162,434	3,000	165,434	159,640
Net deficit		(7,423)	(461)	(7,884)	13,903
Net surplus/(deficit) on investments	9	15,615	3,232	18,847	(56,762)
Net movement in funds		8,192	2,771	10,963	(42,859)
Balance at 1 October 2022		714,105	91,180	805,285	848,144
Balance at 30 September 2023		722,297	93,951	816,248	805,285

Continuing operations

All income and expenditure has arisen from continuing operations

AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible Assets	8	217,202	-	217,202	217,553
Investments	9	416,456	86,205	502,661	483,814
		<u>633,658</u>	<u>86,205</u>	<u>719,863</u>	<u>701,367</u>
Current assets					
Stock		636	-	636	636
Debtors	10	8,791	-	8,791	5,091
Bank and cash balances		<u>122,721</u>	<u>8,246</u>	<u>130,967</u>	<u>170,877</u>
		132,148	8,246	140,394	176,604
Creditors	11	43,509	500	44,009	72,686
Net current assets		<u>88,639</u>	<u>7,746</u>	<u>96,385</u>	<u>103,918</u>
Total net assets		<u>722,297</u>	<u>93,951</u>	<u>816,248</u>	<u>805,285</u>
Funds	12	<u>722,297</u>	<u>93,951</u>	<u>816,248</u>	<u>805,285</u>

Approved by the trustees and signed on their behalf by:

Jonathan I. Legat

[Signature]

Trustees

Date 6 Dec 2023

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

Principal accounting policies

Accounting convention

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
UK Unit Trusts Distribution	12,411	2,539	14,950	14,971
	<u>12,411</u>	<u>2,539</u>	<u>14,950</u>	<u>14,971</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
The amount payable in the year comprises:				
Trophies and awards	314	-	314	108
Scholarships	134,962	-	134,962	132,054
Flying Bursaries	10,000	-	10,000	6,500
Academic Bursaries	-	-	-	3,000
P B Saul Prize (restricted)	-	2,500	2,500	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	2,254	-	2,254	1,965
Other scholarship expenses	1,160	-	1,160	807
Donations paid	2,992	-	2,992	2,500
	<u>151,682</u>	<u>3,000</u>	<u>154,682</u>	<u>149,434</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2023 £	Total 2022 £
Accommodation costs	200	153
Equipment and computer costs	381	353
Travel expenses	25	12
Trustee meetings	90	92
Depreciation	1,226	1,218
	<u>1,922</u>	<u>1,828</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

6. Management and administration

	2023	2022
	£	£
Administration services	5,443	5,100
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	-	6
Postage, printing and stationery	60	152
Legal and professional fees	50	43
Professional committees	450	250
Sundry expenses	12	12
Bank charges	115	115
	<u>8,830</u>	<u>8,378</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2022	221,771
Additions	875
At 30 September 2023	<u>222,646</u>
Depreciation	
At 1 October 2022	4,218
Charge for the year	1,226
At 30 September 2023	<u>5,444</u>
Net Book Value	
At 30 September 2023	<u>217,202</u>
At 1 October 2022	<u>217,553</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2023

9. Fixed Asset Investments

Listed investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2022	400,841	82,973	483,814
Revaluation surplus	15,615	3,232	18,847
Market value			
At 30 September 2023	416,456	86,205	502,661
Historical cost			
At 30 September 2023	327,050	49,517	376,567
At 1 October 2022	327,050	49,517	376,567

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Prepayments	291	-	291	91
Due from Air Safety Trust	8,500		8,500	5,000
	8,791	-	8,791	5,091

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other creditors	14,059	-	14,059	34,742
Accruals	25,020	500	25,520	35,175
Due to The Honourable Company of Air Pilots	4,430	-	4,430	2,769
	43,509	500	44,009	72,686

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.

THE AIR PILOTS TRUST

England & Wales - Charity number 313606

Accounts

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2022

Charity No. 313606

AIR PILOTS TRUST

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AIR PILOTS TRUST

Legal and administrative information

TRUSTEES

Air Cdre R S Peacock-Edwards CBE,AFC,FRAeS,FCIM
Mr P J Tacon,BA,FCIS
Mr R Piper BSc
Mr S Pooley BA(Hons), FRIN, FRAeS
Capt R B Keegan, FRAeS

PRINCIPAL OFFICE

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52a Borough High Street
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INVESTMENT ADVISORS

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Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

313606

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2022

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported an academic bursary at City University. Grants were also made for the Saul Prize and the Landymore Trophy winner, as well as sponsorship for Mission Aviation Fellowship (MAF).

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2022

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

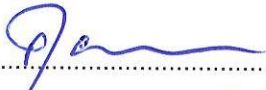
Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....
Name.....
Date.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2022.

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 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 me 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 in 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 other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date... 10 Jan 2023

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from					
Investment income	2	12,431	2,540	14,971	13,933
Scholarship income		134,565	-	134,565	108,851
Donation from Air Charities Trust		16,500	-	16,500	18,500
Bursaries received		5,000	-	5,000	5,500
Other donations		2,507	-	2,507	2,620
Total		171,003	2,540	173,543	149,404
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	146,934	2,500	149,434	132,850
Support Costs	5	1,828	-	1,828	1,381
Management and Administration	6	8,378	-	8,378	8,307
Total		157,140	2,500	159,640	142,538
Net surplus/(deficit)		13,863	40	13,903	6,866
Net (deficit)/surplus on investments	9	(47,025)	(9,737)	(56,762)	47,412
Net movement in funds		(33,162)	(9,697)	(42,859)	54,278
Balance at 1 October 2021		747,267	100,877	848,144	793,866
Balance at 30 September 2022		714,105	91,180	805,285	848,144

Continuing operations

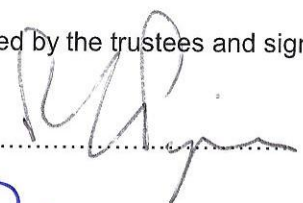
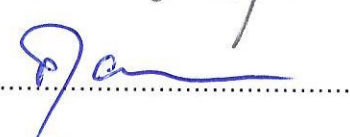
All income and expenditure has arisen from continuing operations

AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible Assets	8	217,553	-	217,553	218,771
Investments	9	400,841	82,973	483,814	540,592
		<u>618,394</u>	<u>82,973</u>	<u>701,367</u>	<u>759,363</u>
Current assets					
Stock		636	-	636	636
Debtors	10	5,091	-	5,091	85
Bank and cash balances		<u>162,170</u>	<u>8,707</u>	<u>170,877</u>	<u>138,162</u>
		<u>167,897</u>	<u>8,707</u>	<u>176,604</u>	<u>138,883</u>
Creditors	11	<u>72,186</u>	<u>500</u>	<u>72,686</u>	<u>50,102</u>
Net current assets		<u>95,711</u>	<u>8,207</u>	<u>103,918</u>	<u>88,781</u>
Total net assets		<u>714,105</u>	<u>91,180</u>	<u>805,285</u>	<u>848,144</u>
Funds	12	<u>714,105</u>	<u>91,180</u>	<u>805,285</u>	<u>848,144</u>

Approved by the trustees and signed on their behalf by:



 Date: 7 Dec 2022

} Trustees

Principal accounting policies

Accounting convention

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
UK Unit Trusts Distribution	12,431	2,540	14,971	13,933
	<u>12,431</u>	<u>2,540</u>	<u>14,971</u>	<u>13,933</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The amount payable in the year comprises:				
Trophies and awards	108	-	108	81
Scholarships	132,054	-	132,054	107,280
Flying Bursaries	6,500	-	6,500	4,999
Academic Bursaries	3,000	-	3,000	6,000
P B Saul Prize (restricted)	-	2,000	2,000	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	1,965	-	1,965	2,635
Other scholarship expenses	807	-	807	-
Donations paid	2,500	-	2,500	9,355
	<u>146,934</u>	<u>2,500</u>	<u>149,434</u>	<u>132,850</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2022 £	Total 2021 £
Accommodation costs	153	113
Equipment and computer costs	353	262
Travel expenses	12	6
Trustee meetings	92	-
Depreciation	1,218	1,000
	<u>1,828</u>	<u>1,381</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

6. Management and administration

	2022	2021
	£	£
Administration services	5,100	4,985
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	6	160
Postage, printing and stationery	152	16
Legal and professional fees	43	46
Professional committees	250	304
Sundry expenses	12	18
Bank charges	115	78
	<u>8,378</u>	<u>8,307</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2021 and at 30 September 2022	<u>221,771</u>
Depreciation	
At 1 October 2021	3,000
Charge for the year	1,218
At 30 September 2022	<u>4,218</u>
Net Book Value	
At 30 September 2022	<u>217,553</u>
At 1 October 2021	<u>218,771</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

9. Fixed Asset Investments

Listed investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2021	447,882	92,710	540,592
Revaluation deficit	(47,025)	(9,737)	(56,762)
Additions	11,610	-	11,610
Disposals	(11,626)	-	(11,626)
Market value			
At 30 September 2022	400,841	82,973	483,814
Historical cost			
At 30 September 2022	327,050	49,517	376,567
At 1 October 2021	327,050	49,517	376,567

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Prepayments	91	-	91	85
Other debtors	5,000	-	5,000	-
	5,091	-	5,091	85

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Other creditors	34,742	-	34,742	14,008
Accruals	34,675	500	35,175	27,866
The Honourable Company of Air Pilots	2,769	-	2,769	8,228
	72,186	500	72,686	50,102

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.

THE AIR PILOTS TRUST

England & Wales - Charity number 313606

Accounts

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2021

Charity No. 313606

AIR PILOTS TRUST

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Independent Examiner's Report	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the financial statements	7 - 11

AIR PILOTS TRUST

Legal and administrative information

TRUSTEES

Air Cdre R S Peacock-Edwards CBE,AFC,FRAeS,FCIM
Mr P J Tacon,BA,FCIS
Mr R Piper BSc
Mr S Pooley BA(Hons), FRIN, FRAeS
Sqn Ldr (retd) A N Goodwyn MA cfs

PRINCIPAL OFFICE

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

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

313606

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2021

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

This year has seen a return to scholarships sponsorship and more 'normal' charitable activity. As usual, in addition to supporting flying scholarships and the work and activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University. Grants were also made for the Saul Prize, as well as sponsorship for Mission Aviation Fellowship (MAF).

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2021

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....

Name.....RICHARD PIPER

Date.....20/01/2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2021.

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 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 me 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 in 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 other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date.....22/1/2022.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from					
Investment income	2	11,477	2,456	13,933	14,839
Scholarship income		108,851	-	108,851	-
Donation from Air Charities Trust		18,500	-	18,500	24,000
Bursaries received		5,500	-	5,500	2,000
Other income		-	-	-	4
Other donations		2,620	-	2,620	675
Total		146,948	2,456	149,404	41,518
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	130,350	2,500	132,850	30,499
Support Costs	5	1,381	-	1,381	1,376
Management and Administration	6	8,307	-	8,307	8,494
Total		140,038	2,500	142,538	40,369
Net surplus/(deficit)		6,910	(44)	6,866	1,149
Net surplus on investments	9	38,772	8,640	47,412	2,837
Net movement in funds		45,682	8,596	54,278	3,986
Balance at 1 October 2020		701,585	92,281	793,866	789,880
Balance at 30 September 2021		747,267	100,877	848,144	793,866

Continuing operations

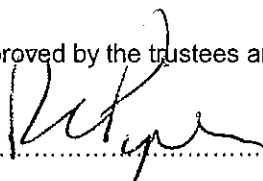
All income and expenditure has arisen from continuing operations

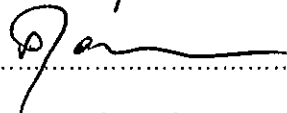
AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible Assets	8	218,771	-	218,771	219,771
Investments	9	447,882	92,710	540,592	443,180
		<u>666,653</u>	<u>92,710</u>	<u>759,363</u>	<u>662,951</u>
Current assets					
Stock		636	-	636	636
Debtors	10	85	-	85	77
Bank and cash balances		129,495	8,667	138,162	182,207
		<u>130,216</u>	<u>8,667</u>	<u>138,883</u>	<u>182,920</u>
Creditors	11	49,602	500	50,102	52,005
Net current assets		<u>80,614</u>	<u>8,167</u>	<u>88,781</u>	<u>130,915</u>
Total net assets		<u>747,267</u>	<u>100,877</u>	<u>848,144</u>	<u>793,866</u>
Funds	12	<u>747,267</u>	<u>100,877</u>	<u>848,144</u>	<u>793,886</u>

Approved by the trustees and signed on their behalf by:





Trustees

Date... 20/1/2022

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

Principal accounting policies

Accounting convention

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
-----------	-----------------------------

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
UK Unit Trusts Distribution	11,477	2,456	13,933	14,839
	<u>11,477</u>	<u>2,456</u>	<u>13,933</u>	<u>14,839</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
The amount payable in the year comprises:				
Trophies and awards	81	-	81	103
Scholarships	107,280	-	107,280	(1,904)
Flying Bursaries	4,999	-	4,999	10,000
Academic Bursaries	6,000	-	6,000	6,000
P B Saul Prize (restricted)	-	2,000	2,000	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	2,635	-	2,635	272
Other scholarship expenses	-	-	-	1,000
Donations paid	9,355	-	9,355	12,528
	<u>130,350</u>	<u>2,500</u>	<u>132,850</u>	<u>30,499</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2021 £	Total 2020 £
Accommodation costs	113	142
Equipment and computer costs	262	179
Travel expenses	6	12
Trustee meetings	-	43
Depreciation	<u>1,000</u>	<u>1,000</u>
	<u>1,381</u>	<u>1,376</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

6. Management and administration

	2021	2020
	£	£
Administration services	4,985	4,949
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	160	130
Postage, printing and stationery	16	220
Legal and professional fees	46	78
Professional committees	304	341
Sundry expenses	18	10
Bank charges	78	66
	<u>8,307</u>	<u>8,494</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings
Cost	
At 1 October 2020 and at 30 September 2021	<u>221,771</u>
Depreciation	
At 1 October 2020	2,000
Charge for the year	<u>1,000</u>
At 30 September 2021	<u>3,000</u>
Net Book Value	
At 30 September 2021	<u>218,771</u>
At 1 October 2020	<u>219,771</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2021

9. Fixed Asset Investments

Listed investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2020	359,110	84,070	443,180
Revaluation surplus	38,772	8,640	47,412
Additions	50,000	-	50,000
Market value			
At 30 September 2021	447,882	92,710	540,592
Historical cost			
At 30 September 2021	327,050	49,517	376,567
At 1 October 2020	276,783	49,517	326,300

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Prepayments	85	-	85	77
	85	-	85	77

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Other creditors	14,008	-	14,008	41,226
Accruals	27,366	500	27,866	8,700
The Honourable Company of Air Pilots	8,228	-	8,228	2,079
	49,602	500	50,102	52,005
Creditors (restricted)	-	-	-	-
	49,602	500	50,102	52,005

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.

Accounts

AIR PILOTS TRUST

Financial Statements

For the year ended 30 September 2020

Charity No. 313606

AIR PILOTS TRUST

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AIR PILOTS TRUST

Legal and administrative information

TRUSTEES

Air Cdre R S Peacock-Edwards CBE,AFC,FRAeS,FCIM
Mr P J Tacon,BA,FCIS
Mr R Piper BSc
Mr S Pooley BA(Hons), FRIN, FRAeS
Captain J P Towell FRAeS

PRINCIPAL OFFICE

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

BANKERS

Barclays Bank plc
326-328 High Holborn
London
WC1V 7PE

INVESTMENT ADVISORS

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

CHARITY REGISTRATION NUMBER

313606

INDEPENDENT EXAMINER

Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2020

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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).

Constitution and objects

The Air Pilots Trust is constituted under a trust deed dated 16 December 1961 and is a registered charity no. 313606.

The principal object of the charity is to promote education in all branches of aviation as governed by the Trust Deed.

The Trustees are grateful to the Honourable Company of Air Pilots of London for their support in providing assistance with their charitable activities.

Organisation

The trustees who have served during the year and since the year end are set on page 1.

Grant making policy

All grants are made solely in furtherance of the objects of the Trust to organisations working in aviation associated training, the provision of lectures and dissemination of technical information in connection with aviation, and research into improvements in safety or the health of aviators. In addition, awards are made to individuals in the furtherance or support of, education or training in aviation.

Review of activities

This year has been difficult from an 'activity' perspective. Due to the circumstances and restrictions imposed by national public health measures, the Trust was not able to support flying scholarships (as these did not take place). However, as usual, in addition to supporting the work and (reduced) activities of the Honourable Company of Air Pilots (Air Pilots) during the year, the Trust supported academic bursaries at City University. Grants were also made for the Saul Prize, as well as sponsorship for Mission Aviation Fellowship (MAF), Flying for Freedom, and Cranfield University's National Flying Laboratory.

Financial review and investment policy

The funds of the charity generate income which is used for the furtherance of the objects of the Trust. The Landymore Fund is held for the purpose of an award for a promising pilot. The Saul Prize Fund is held for the purpose of an award for a student at Southampton University.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and is reviewed with the investment advisers annually. The investment in the freehold property at 52a Borough High Street, London, provides premises for the Trust and the Honourable Company of Air Pilots as well as being, in the view of trustees, an appreciating investment asset.

Reserves policy

It is the policy of the charity to maintain all funds at a sufficient level to meet fluctuating demands. The unrestricted fund which comprises the free reserves of the charity were maintained at a sufficient level throughout the year to cover eventualities such as additional administration and support costs.

AIR PILOTS TRUST

TRUSTEES REPORT for the year ended 30 September 2020

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed.....

Name.....RICHARD C PIPER

Date.....23/1/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AIR PILOTS TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent examiner's report to the trustees of Air Pilots Trust

I report to the charity trustees on my examination of the accounts of the The Air Pilots Trust for the year ended 30 September 2020.

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 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 me 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 in 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 other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Newman
Beren House
East End
Aynho Road
Adderbury
Oxfordshire
OX17 3NJ

Date.....1/2/21.....

AIR PILOTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Investment income	2	12,046	2,793	14,839	14,168
Scholarship income		-	-	-	141,811
Donation from Air Charities Trust		24,000	-	24,000	15,000
Bursaries received		2,000	-	2,000	1,916
Other income		4	-	4	11
Other donations		675	-	675	919
Total		38,725	2,793	41,518	173,825
Expenditure on					
Charitable expenditure:					
Grants, scholarships and donations	3	27,999	2,500	30,499	154,816
Support Costs	5	1,376	-	1,376	2,676
Management and Administration	6	8,494	-	8,494	8,358
Total		37,869	2,500	40,369	165,850
Net surplus		856	293	1,149	7,975
Net surplus on investments	9	2,523	314	2,837	16,109
Net movement in funds		3,379	607	3,986	24,084
Balance at 1 October 2019		711,077	78,803	789,880	765,796
Balance at 30 September 2020		714,456	79,410	793,866	789,880

Continuing operations

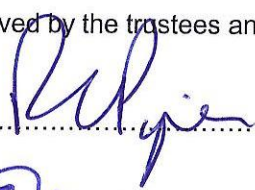
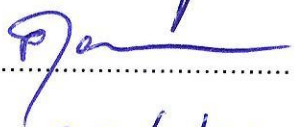
All income and expenditure has arisen from continuing operations

AIR PILOTS TRUST

BALANCE SHEET as at 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible Assets	8	219,771	-	219,771	220,771
Investments	9	394,121	49,059	443,180	440,343
		<u>613,892</u>	<u>49,059</u>	<u>662,951</u>	<u>661,114</u>
Current assets					
Stock		636	-	636	636
Debtors	10	77	-	77	112,576
Bank and cash balances		151,856	30,351	182,207	55,795
		<u>152,569</u>	<u>30,351</u>	<u>182,920</u>	<u>169,007</u>
Creditors	11	52,005	-	52,005	40,241
Net current assets		<u>100,564</u>	<u>30,351</u>	<u>130,915</u>	<u>128,766</u>
Total net assets		<u>714,456</u>	<u>79,410</u>	<u>793,866</u>	<u>789,880</u>
Funds	12	<u>714,456</u>	<u>79,410</u>	<u>793,866</u>	<u>789,880</u>

Approved by the trustees and signed on their behalf by:


.....

.....

} Trustees

Date... 23/1/21

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

Principal accounting policies

Accounting convention

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants. Management and administration comprises costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, estimates are made based on activity levels.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	1% on a straight line basis
Office equipment	25% on written down value
Fixtures & fittings	15% on written down value

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund are set out below in note 12.

1. Statutory information

Air Pilots Trust is a Registered Charity, domiciled in England and Wales, charity number 313606. The registered office is Air Pilots House, 52a Borough High Street, London, SE1 1XN.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
UK Unit Trusts Distribution	12,046	2,793	14,839	14,168
	<u>12,046</u>	<u>2,793</u>	<u>14,839</u>	<u>14,168</u>

3. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
The amount payable in the year comprises:				
Trophies and awards	103	-	103	278
Scholarships	(1,904)	-	(1,904)	138,147
Flying Bursaries	10,000	-	10,000	2,000
Academic Bursaries	6,000	-	6,000	6,000
P B Saul Prize (restricted)	-	2,000	2,000	2,000
J Landymore Prize (restricted)	-	500	500	500
Tymms Lecture	272	-	272	1,763
Other scholarship expenses	1,000	-	1,000	954
Donations paid	12,528	-	12,528	3,174
	<u>27,999</u>	<u>2,500</u>	<u>30,499</u>	<u>154,816</u>

4. Commitments

All grants authorised by the trustees prior to the end of the year have been included in the accounts.

5. Support costs

	Total 2020 £	Total 2019 £
Accommodation costs	142	1,325
Equipment and computer costs	179	177
Travel expenses	12	117
Trustee meetings	43	57
Depreciation	1,000	1,000
	<u>1,376</u>	<u>2,676</u>

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

6. Management and administration

	2020	2019
	£	£
Administration services	4,949	4,799
Independent examination fees	300	300
Accountancy	2,400	2,400
Telephone and communications	130	90
Postage, printing and stationery	220	90
Legal and professional fees	78	222
Professional committees	341	361
Sundry expenses	10	22
Bank charges	66	74
	<u>8,494</u>	<u>8,358</u>

7. Staff costs and trustees remuneration

The Air Pilots Trust does not employ any staff directly but contributes via an allocation of costs towards the use of staff employed by the Honourable Company of Air Pilots.

Trustees received no remuneration and were not reimbursed for any of their expenses.

8. Tangible Fixed Assets

	Land & Buildings	Office Equipment	Fixtures & Fittings	Total
		£	£	£
Cost				
At 1 October 2019	221,771	11,189	7,835	240,795
Additions	-	-	-	-
Disposals	-	(11,189)	(7,835)	(19,024)
At 30 September 2020	<u>221,771</u>	<u>-</u>	<u>-</u>	<u>221,771</u>
Depreciation				
At 1 October 2019	1,000	11,189	7,835	20,024
Charge for the year	1,000	-	-	1,000
Disposals	-	(11,189)	(7,835)	(19,024)
At 30 September 2020	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Net Book Value				
At 30 September 2020	<u>219,771</u>	<u>-</u>	<u>-</u>	<u>219,771</u>
At 1 October 2019	<u>220,771</u>	<u>-</u>	<u>-</u>	<u>220,771</u>

The freehold office premises at Air Pilots House, 52a Borough High Street, London, is owned jointly between the Air Pilots Trust (10%), the Honourable Company of Air Pilots and the Air Safety Trust. The title is held in trust by Air Pilots Property Ltd on behalf of the three joint owners.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

9. Fixed Asset Investments

Listed Investments	Unrestricted Funds £	Restricted Funds £	Total £
Market value			
At 1 October 2019	391,598	48,745	440,343
Revaluation surplus	2,523	314	2,837
Market value			
At 30 September 2020	394,121	49,059	443,180
At 1 October 2019	391,598	48,745	440,343
Historical cost			
At 30 September 2020	290,179	36,121	326,300
At 1 October 2019	290,179	36,121	326,300

10. Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Other debtors	-	-	-	10,000
Loan to HCAP	-	-	-	100,000
Air Safety Trust current account	-	-	-	2,500
Prepayments	77	-	77	76
	77	-	77	112,576

11. Creditors

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Other creditors	41,226	-	41,226	15,397
Accruals	8,700	-	8,700	22,280
The Honourable Company of Air Pilots	2,079	-	2,079	2,564
	52,005	-	52,005	40,241
Creditors (restricted)	-	-	-	-
	52,005	-	52,005	40,241

Balances owing to the Honourable Company of Air Pilots arise from costs being settled on behalf of the Trust. It is the policy of the Honourable Company of Air Pilots Court to request a transfer of funds out of the charity only when needed to meet its own obligations.

AIR PILOTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

12. Funds

Unrestricted funds

These comprise those funds which the trustees are free to use in accordance with the charitable objects of the trust.

Restricted funds

These funds which have been given for particular purposes and projects are described in the Trustees' report on page 2.