

Charity Registration No. 1129969

Company Registration No. 06794828 (England and Wales)

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees (who are also Directors)	C M H Walkinshaw FIMI FRAeS- Chairman of Trustees Ms A M B Coleman MRAeS Ms F De Florio FRAeS Group Captain T M Holloway C R R Hutchins FCCA A F Perkins Esq M Stewart MRAeS W E Ward Esq N West Esq
Secretary/Chief Executive	A J Brookes Esq FRAeS
Charity number	1129969
Company number	06794828
Registered Office	Broadway House Tothill Street London SW1H 9NS
Bankers	National Westminster Bank plc 208 Piccadilly London W1A 2DG
Independent examiner	Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL
Training Advisers	Captain C E Elton B Jones Esq OBE DSc MA A F Perkins Esq K M Levett Esq M Stewart MRAeS

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
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AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Board of Trustees present their report and accounts for the year ended 31 December 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The Trustees' report is also a Directors' report as required by company law.

Structure, governance and management

Trustees are fully briefed on the work of the Trust by the Secretary prior to taking up their appointment and meet three times during the year. The balance of skills amongst the Trustees is complementary.

Since its foundation in 1909, a principal concern of Air League Enterprises Limited (previously The Air League) has been the encouragement of air-mindedness in the young people of Britain. In 1969 this activity achieved charitable status with the creation of the Air League Educational Trust. On 30 November 2011, the Air League Council agreed that the name of The Air League Educational Trust be amended to Air League Trust and that the necessary papers be filed at Companies House to give effect to the change and subsequently to the Charity Commission. This change would lead to a more efficient way of running activities financially while also updating governance to better reflect current charity legislation.

The Board, who are also the Directors for the purpose of company law, and who served during the year were:

C M H Walkinshaw FIMI FRAeS- Chairman of Trustees

S Cochrane MA (Resigned 3 December 2014)

Ms A M B Coleman MRAeS (Appointed 3 June 2014)

Ms F De Florio FRAeS (Appointed 3 June 2014)

Group Captain T M Holloway

C R R Hutchins FCCA (Appointed 1 June 2014)

J M Middleton MSc FCCA FRAeS (Resigned 1 June 2014)

A F Perkins Esq

M Stewart MRAeS

W E Ward Esq

N West Esq

None of the Board has any beneficial interest in the company. All of the Board are members of the company and guarantee to contribute £10 in the event of a winding up.

The Trustees regularly review the risks to which the Trust might be exposed and up-date them in the light of changing circumstances. The Trustees are satisfied that adequate systems are in place to mitigate exposure to major risks.

Objectives and activities

The objects of the Trust are to promote the aeronautical education of the young and, through counselling and the award of scholarships and bursaries, to encourage students to follow careers in aviation and the aerospace industry. In pursuance of these objectives the Director/Chief Executive seeks to encourage support through relevant journals, magazines, the Air League's own website and fund raising events and donations.

Advice is offered to young people seeking careers in aviation and aerospace usually through social media, interviews and exchange of emails.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

AIR LEAGUE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Achievements and performance

The Trust carried out these objects by funding 118 awards in 2014 (2013: 100) comprising 39 flying scholarships including The Prince Philip Flying Scholarship and the Bristow and TAG NPPL scholarships (2013: 43), 18 flying bursaries (2013: 21), 11 gliding scholarships (2013: 9) and 8 engineering scholarships (2013: 8). In addition, the Trust provided 15 flying scholarships for disabled veterans/serving personnel, including one ballooning PPL, together with 26 gliding scholarships for inner city youngsters.

Flying Scholars Winners and Sponsors

Winner

Mr Neresh Anandakumar from Sutton, Surrey
Mr Andrew Bell from Glasgow, Lanarkshire
Miss Ailsa Collie from Aberdeen, Aberdeenshire
Miss Alison Davies from Milngavie, Glasgow
Mr Andrew Collings from Bristol
Miss Lucinda Conder from London
Mr Jonathan Davies from Neath, West Glamorgan
Miss Katie Dickson from Wisbech, Cambridgeshire
Mr Kenny Drummond from Croydon, Surrey
Mr Gareth Duffy from Ammanford, Carmarthenshire
Mr Michael Easter from Harpenden, Herefordshire
Mr Aaron Feathers from Waterside, Londonderry
Mr James Flanagan from Lytham, Lancashire
Mr Cullum Fraser From Glasgow, Lanarkshire
Mr Daniel Goldman from Liverpool, Merseyside
Miss Ashleighe Harvey from Essex
Miss Kate Heslop from Darlington, County Durham
Mr Matthew Hogg from Carlisle, Cumbria
Mr Thomas Hornsby from Lancashire
Mr Adam Johnson from Walsall, West Midlands
Mr Chayton Kent from Eastbourne, East Sussex
Mr Jack King from Edinburgh
Mr Daniel Lowe from High Barnet, London
Mr Gordon Macphie from Isle of Skye, Highland
Mr Edward Martin from Swindon, Wiltshire
Mr Alexander May from Hartlepool, Durham
Mr Liam Molloy from Ingatestone, Essex
Mr Alexander Nicolai from Reading, Berkshire
Miss Fiona Old from Braintree, Essex
Mr James Parker from Carnoustie, Angus
Miss Bisma Pervez from High Wycombe, Buckinghamshire
Mr Nawaaz Ramjaneer from Bradley Stoke, Bristol
Miss Lucy Rosa from Northwich, Cheshire
Mrs Carys Sherwen from Manchester
Mr James Singh From Radley, Hampshire
Mr Michael Stewart from Bristol
Mr Stewart Strachan from Salisbury, Wiltshire
Miss Katherine Ward from Plymouth, Devon
Mr Jon Young from Emmer Green, Berkshire

Sponsor

HQ Air Cadets (The Air Cadets Scarman)
BAE SYSTEMS (John Cunningham)
Eastern Airways
Bristow NPPL
The Coachmakers Livery (Victor Gauntlett)
HQ Air Cadets (The Air Cadets Scarman)
HQ Air Cadets (The Air Cadets Scarman)
Swire Charitable Trust
Robert Kronfeld
Swire Charitable Trust
Hugh Pope
Swire Charitable Trust
HQ Air Cadets (The Air Cadets Scarman)
Bristow NPPL
Swire Charitable Trust
Sir James Martin (Martin Baker)
Swire Charitable Trust
Swire Charitable Trust
Swire Charitable Trust
D G Marshall
The Red Arrows Trust
The MacRobert Trust
Swire Charitable Trust
Bristow NPPL
Swire Charitable Trust
HQ Air Cadets (The Air Cadets Scarman)
Captain Colin Barnes
Sir Arthur Marshall
HQ Air Cadets (The Air Cadets Scarman)
Lucas Aerospace
Swire Charitable Trust
The Prince Philip NPPL Flying Scholarship
Lady Humphrey (Andrew Humphrey)
TAG Farnborough Airport NPPL
Royal Aeronautical Society
Bristow NPPL
Rhodes-Moorhouse VC
Swire Charitable Trust

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Boeing Disabled Veterans Flying Scholarships Winners

Mr Ben Ashenden
Mr Paul Findlay
Mr Chandra Rasaili
Mr Ashley Vingoe
Mr Martin Wade

Gliding Scholars Winners and Sponsors

<i>Winner</i>	<i>Sponsor</i>
Mr Jordan Bridge from Camberley, Surrey	Darren McQuoid
Mr James Eveleigh from Essex	Air League Trust
Mr Benjamin Hachula from Peterborough, Cambridgeshire	John Marriott
Mr Jack Hargreaves from Leeds, West Yorkshire	Air League Trust
Mr Ben Hughes from Reigate, Surrey	Air League Trust
Mr Peter Kirkwood from Berkshire	Air League Trust
Mr Michael Otty from Wargrave, Berkshire	Darren McQuoid
Miss Amy-Jo Randalls from Kirriemuir, Angus	Air League Trust
Mr Ben Southern from Plymouth, Devon	John Marriott
Miss Sarah Taylor from Ormskirk, Lancashire	Air League Trust
Mr James Williams from Cwmbach, Aberdare	Robert Kronfeld

Boeing Disabled Veterans Gliding Scholars Winners

Mr Andrew Armstrong
Mr Ewan Elder
Mr Paul Johnstone-Armstrong
Mr Nick Kirby
Mr Matt O'Rourke
Mr George Pas
Mr Nerys Pearce
Mr Martyn Pritchard
Mr Andrew Revill
Mr Matthew Wensley-Smith

Boeing Inner City Gliding Scholars Winners

Mr Irfan Al-Faradhi
Mr Mark Burrell
Mr Ibrahim Farah
Miss Ridhwaan Jaigirdar
Miss Dizem Kurucan
Miss Aamina Qureshi
Mr Christopher Sheyindemi
Mr Ugur Tokgoz
Mr Gokhan Tuna

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

British Airways plc Inner City Gliding Scholars Winners

Miss Esther Akor
Mr Mohammed Ali-Al-Hadi
Mr Thomas Bevan
Mr Damon Dorman
Miss Sophie France
Miss Bryony Foyle
Mr Enoch Inyang
Mr Ross Irvine
Miss Rhiannon Jones
Mr Miguel Martin
Miss Skyler May
Mr Dzikamai Mudamburi
Miss Amy Nicholson
Miss Ibrahim Sayid
Miss Enrika Teteriukovaite
Miss Kate Thomas
Mr Dylan Turpie

Engineering Scholars Winners and Placement Companies

<i>Winner</i>	<i>Placement Company</i>
Mr Joshua Abrahams from Sevenoaks, Kent	Airbus Helicopters UK
Mr Lewis Alderson from Cumbria	Heli Air
Mr Harry Bell from Rochester, Kent	Vector Aerospace
Mr Joseph Cleary from Cobham, Surrey	Tayside Aviation
Mr Jonathan Davies from Neath, West Glamorgan	Marshall Aerospace
Mr Christopher Farfan from Altrincham, Cheshire	Booker Aviation
Mr Peter Kirkwood from Berkshire	Marshall Aerospace
Miss Stephanie Wen from Middlesex	Boeing, Gosport

The Rhodes-Moorhouse VC Charitable Trust and the JN Somers Charitable Will Trust jointly supported these awards.

Boeing Disabled Veteran Ballooning Scholar Winner

Captain Kate Surnam

Flying Bursary Winners and Sponsors

<i>Winner</i>	<i>Sponsor</i>
Mr Louis Allen from Ealing, London	Sir Michael Cobham
Mr Benjamin Barratt from Manchester	Mark Philip Jones Memorial
Miss Kiera Chapman from Bedale, North Yorkshire	The Red Arrows
Mr Jonathan Coates from Ripon, North Yorkshire	Sir Michael Cobham
Mr Jonathan Downing from Newport, Monmouthshire	Sir Michael Cobham
Mr Richard Gale from Portsmouth, Hampshire	Keith Mans
Mr Tom Hall from Craigie, Perth	Sir Michael Marshall
Mr David Marshall from Kinross, Perthshire	Sir Michael Cobham
Mr Sam Milligan from West Clacton, Essex	Sir Michael Cobham
Mr Henry Newman from Cardiff, South Glamorgan	Sir Michael Cobham

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Major Events

The Annual Reception was held at St James's Palace on Tuesday 20 May 2014 in the presence of our Patron, His Royal Highness Prince Philip The Duke of Edinburgh. The event was generously supported by ADS, Babcock, Bristow, British Airways, Finmeccanica UK Ltd, Foyles and Marshall. The award winners at the events were as follows:

- The Air League Gold Medal to The Red Arrows
- The Scott-Farnie Award to Mr James Holland
- The Jeffrey Quill Medal to Brooklands Museum
- Framed Addresses to Norman Barber, Angela Coleman, Tracey Curtis-Taylor and Rescue Global
- The Prince Philip Flying Scholarship to Miss Lucy Rosa
- The Evelyn Saunders Memorial Cup to Miss Lucy Rosa
- The Marshall of Cambridge Medal to Mr Joseph Audcent
- The Babcock Trophy to Mr Jacob Matthews
- The Airbus Helicopter Trophy to Mr Graham Bendall
- Billy Deacon Search & Rescue Memorial Trophy to Winch Operator Master Aircrewman Tim Race and Winchwoman Sgt Rachel Robinson

A major fund raising event, to commemorate the 50th anniversary of the formation of the Red Arrows aerobatic team, was held at Lincoln's Inn on 20 October. It proved to be a great success.

Financial review

During the year the Trust received voluntary donations of £492,557 (2013: £250,808). £252,641 (2013: £174,884) of the donations was attributable to Flying Scholarships and Bursaries, £48,712 (2013: £37,924) to members and £191,204 (2013: £38,000) to Air League Enterprises Limited. The remainder of the income was received as general donations to the charity.

Investment income generated in the year was £7,375 (2013: £26,743).

Expenditure relating to the provision of aviation experiences was £319,377 (2013: £257,926).

The investments held by the Trust increased in value by the year end, resulting in unrealised gains of £80,667 (2013: £39,861).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In total, 19% of funds are now designated by the Trust to specific scholarships, 31% is restricted by the terms of the original donation and a further 16% endowed with the Trust having the benefit of the income only. The remaining 34% represents a general fund which can be used for the purposes of the Trust at the discretion of the Trustees.

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

Plans for the future

The Trust remains in a strong financial position with funds still in excess of one million pounds at the end of 2014. The Trustees will continue to seek a level of donation income which, together with investment income, will enable the Trust to continue to provide opportunities to young people in pursuance of its aim of promoting air-mindedness in the young without depleting its capital resources. The outlook for 2015 is reassuring, in line with the improving economic environment.

On behalf of the Board of Trustees



.....
C M H Walkinshaw FIMI

Chairman of Trustees

Dated:4.8.15.....

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE BOARD OF AIR LEAGUE TRUST**

I report on the accounts of the Trust for the year ended 31 December 2014, which are set out on pages 8 to 19.

Respective responsibilities of Board and examiner

The Trustees, who are also the Board of Directors of Air League Trust for the purposes of company law, are responsible for the preparation of the accounts. The Board consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

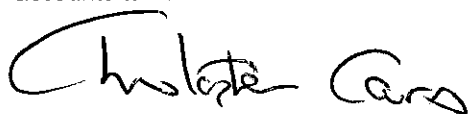
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher Cairns FCA
Alliotts
Chartered Accountants
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 7/3/15.....

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>							
Voluntary income	2	410,232	82,325	-	-	492,557	250,808
Investment income	3	1,918	1,401	2,655	1,401	7,375	26,743
Total incoming resources		412,150	83,726	2,655	1,401	499,932	277,551
<u>Resources expended</u>							
Cost of generating funds	4	49,831	-	-	-	49,831	50,035
Provision of aviation experience		249,545	47,841	16,412	5,579	319,377	257,926
Governance costs		19,283	-	-	-	19,283	31,751
Total resources expended		318,659	47,841	16,412	5,579	388,491	339,712
Net incoming/(outgoing) resources		93,491	35,885	(13,757)	(4,178)	111,441	(62,161)
Other recognised gains and losses							
Gains on investment assets		30,912	16,359	27,481	14,627	89,379	12,584
Net movement in funds		124,403	52,244	13,724	10,449	200,820	(49,577)
Fund balances at 1 January 2014		313,667	191,392	377,450	198,095	1,080,604	1,130,181
Fund balances at 31 December 2014		438,070	243,636	391,174	208,544	1,281,424	1,080,604

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	8		800		3,200
Tangible assets	9		526		1,427
Investments	10		1,194,468		1,083,240
			<u>1,195,794</u>		<u>1,087,867</u>
Current assets					
Debtors	11	10,370		7,916	
Cash at bank and in hand		180,941		71,982	
			<u>191,311</u>		<u>79,898</u>
Creditors: amounts falling due within one year	12	(105,681)		(87,161)	
Net current assets/(liabilities)			85,630		(7,263)
Total assets less current liabilities			1,281,424		1,080,604
Capital funds					
Endowment funds	13		208,544		198,095
Income funds					
Restricted funds	14		391,174		377,450
Designated funds	15		243,636		191,392
Unrestricted funds			438,070		313,667
			<u>1,281,424</u>		<u>1,080,604</u>

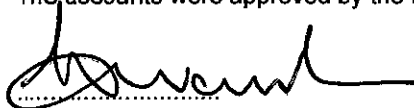
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

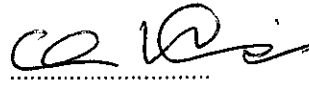
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2014**

The accounts were approved by the Board on 4/1/15



C M H Walkinshaw FIMI
Chairman of Trustees



C R R Hutchins FCCA
Honorary Treasurer

Company Registration No. 06794828

**AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Application of income

The Trust's Income is applied in accordance with the constitution of the Trust Deed executed on 5th December 1968.

Donations are included in the financial statements as they are received. Donations received in advance of the award of the scholarships are deferred until the scholarship is flown.

Investment income is included as it is received. Investment income includes income from UK common investment funds, and treasury stock.

1.3 Resources expended

Expenditure is included when it is incurred.

Grants payable are included once the grant has been awarded.

The majority of costs are directly attributable to specific activities and are allocated on this basis.

Overheads are apportioned to direct and other expenditure on a basis referred to in note 4.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	33% on cost
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1.5 Investments

Fixed asset investments are stated at market value.

1.6 Accumulated funds

All funds exist to provide funding for the aviation experience of young people.

Endowed funds are where a capital sum has been donated to fund flying experience from the investment income it generates.

All funds are held in charity equity or fixed interest funds or cash in accordance with the Trust's investment policy and the requirements of the donors.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies **(Continued)**

Designated funds comprise funds which have been set aside at the discretion of the Board for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2 Voluntary income

	Unrestricted funds £	Designated funds £	Total 2014 £	Total 2013 £
Donations and gifts	410,232	82,325	492,557	250,808

3 Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2014 £	Total 2013 £
Income from listed investments	1,918	1,401	2,655	1,401	7,375	26,743

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Total resources expended

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Costs of generating funds						
Rent and rates	20,347	-	-	-	20,347	18,547
Advertising	-	-	-	-	-	5,503
Insurance	2,126	-	-	-	2,126	2,950
Interview costs	115	-	-	-	115	32
Postage and stationery	3,546	-	-	-	3,546	4,372
Telephone and fax	1,412	-	-	-	1,412	1,246
Newsletter editing, printing and postage	14,413	-	-	-	14,413	17,043
Travelling expenses	-	-	-	-	-	294
Computer maintenance and website costs	3,926	-	-	-	3,926	4,105
Staff salaries	79,788	-	-	-	79,788	80,152
Youth publicity	974	-	-	-	974	279
Depreciation	3,301	-	-	-	3,301	2,476
APAG, PAG and events	3,181	-	-	-	3,181	1,234
Other club membership	56	-	-	-	56	227
Sundry expenses	254	-	-	-	254	(116)
Bank charges	2,385	-	-	-	2,385	1,758
Investment management fees	6,007	-	-	-	6,007	2,748
	<u>141,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,831</u>	<u>142,850</u>
Transfer to provision of aviation experience	(85,000)	-	-	-	(85,000)	(85,675)
Transfer to governance	(7,000)	-	-	-	(7,000)	(7,140)
	<u><u>49,831</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>49,831</u></u>	<u><u>50,035</u></u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Charitable activities - Provision of aviation experience						
Flying Scholarship Expenses	152,808	-	10,402	-	163,210	97,236
Balloon Scholarship Expenses	-	-	-	-	-	7,500
Flying Bursary Expenses	9,067	-	2,212	-	11,279	20,540
Gliding Scholarship Expenses	2,670	39,257	3,798	-	45,725	38,002
Gliding costs	-	-	-	-	-	7
Engineering Scholarship Expenses	-	-	-	5,579	5,579	4,134
Youth in Aviation	-	8,584	-	-	8,584	4,832
	<u>164,545</u>	<u>47,841</u>	<u>16,412</u>	<u>5,579</u>	<u>234,377</u>	<u>172,251</u>
Transfer from cost of generating funds	85,000	-	-	-	85,000	85,675
	<u><u>249,545</u></u>	<u><u>47,841</u></u>	<u><u>16,412</u></u>	<u><u>5,579</u></u>	<u><u>319,377</u></u>	<u><u>257,926</u></u>

AIR LEAGUE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Total resources expended

(Continued)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Governance costs						
Accountancy and audit fees	12,270	-	-	-	12,270	17,459
Professional fees	13				13	7,152
	<u>12,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,283</u>	<u>24,611</u>
Transfer from cost of generating funds	7,000	-	-	-	7,000	7,140
	<u>19,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,283</u>	<u>31,751</u>

5 Trustees' Remuneration

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

Directors' remuneration of £39,634 (2013: £38,583) was paid to A J Brookes, a Director of the company during the year. No other Director received any emoluments from the company in either the current or the previous year.

6 Employees

There were two employees during the year.

7 Taxation

The company is an exempt charity and as such is not subject to corporation tax on its charitable activities

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FOR THE YEAR ENDED 31 DECEMBER 2014

8	Intangible fixed assets	Computer Software £
	Cost	
	At 1 January 2014 and at 31 December 2014	7,200
	Amortisation	
	At 1 January 2014	4,000
	Charge for year	2,400
	At 31 December 2014	6,400
	Net book value	
	At 31 December 2014	800
	At 31 December 2013	3,200
9	Tangible fixed assets	Fixtures and Fittings £
	Cost	
	At 1 January 2014 and at 31 December 2014	2,704
	Depreciation	
	At 1 January 2014	1,277
	Charge for the year	901
	At 31 December 2014	2,178
	Net book value	
	At 31 December 2014	526
	At 31 December 2013	1,427
10	Fixed asset investments	£
	Market value at 1 January 2014	1,083,241
	Disposals at opening book value	(705,362)
	Acquisitions at cost	735,922
	Change in value in the year	80,667
	Market value at 31 December 2014	1,194,468

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FOR THE YEAR ENDED 31 DECEMBER 2014

10 Fixed asset investments **(Continued)**

Historical cost:	
At 31 December 2014	1,028,822
At 31 December 2013	984,255

The following investments individually make up more than 5% of the portfolio:

Fundsmith Equity Fund T Class Acc	24.2%
Royal London UTM Duration HGD Cred Z Acc Nav	5.1%
Premier Portfolio Pan Eurp Prop C Net Acc Nav	5.0%
Artemis Fd Mgrs Strategic Bond Q Instl Acc	8.7%
Kames Capital Plc Strategic Bond B Instl Inc	8.7%
GLG Partners Inv Strat Bond Professional	8.4%

All investment assets are held in the UK and listed on a recognised stock exchange.

11 Debtors	2014	2013
	£	£
Prepayments and accrued income	10,370	7,916

12 Creditors: amounts falling due within one year	2014	2013
	£	£
Taxes and social security costs	2,677	2,620
Air League Enterprises Limited	58,816	59,851
Other creditors	37,938	15,485
Accruals	6,250	9,205
	105,681	87,161

AIR LEAGUE TRUST
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

13 Endowment funds

	Movement in funds				Balance at 31 December 2014 £
	Balance at 1 January 2014 £	Incoming resources £	Resources Expended £	Transfers £	
Expendable endowments					
CA Barnes FS	46,314	328	-	3,518	50,160
Somers Engineering Scholarship Fund	151,781	1,074	(5,579)	11,108	158,384
	<u>198,095</u>	<u>1,402</u>	<u>(5,579)</u>	<u>14,626</u>	<u>208,544</u>

The Trustees are empowered to draw only on the income generated on these funds.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2014 £
	Balance at 1 January 2014 £	Incoming Resources £	Resources expended £	Gains/ (losses) on investment £	
Joan Angus	529	4	-	40	573
MacRobert Trust	75,175	529	(2,508)	5,531	78,727
Buckland Flying Bursary	2,384	17	-	181	2,582
Prince Phillip Flying Scholarship	165,332	1,163	(7,894)	11,984	170,585
Sir Arthur Marshall FS	82,811	583	(2,212)	6,134	87,316
R Kronfield Fund	41,138	289	(3,798)	2,843	40,472
ALDFS Funds	10,081	71	-	767	10,919
	<u>377,450</u>	<u>2,656</u>	<u>(16,412)</u>	<u>27,480</u>	<u>391,174</u>

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				Balance at 31 December 2014 £
	Balance at 1 January 2014 £	Incoming resources £	Resources expended £	Gains/ (losses) on investments £	
Lucas Aerospace	31,588	231	-	2,290	34,109
Anonymous	56,056	410	-	4,064	60,530
Red Arrows	3,943	29	-	286	4,258
Battle of Britain	26,672	195	-	1,935	28,802
Sir A Marshall - Youth in Aviation	8,107	3,809	(8,584)	240	3,572
Boeing Fund	65,026	79,051	(39,257)	7,545	112,365
	191,392	83,725	(47,841)	16,360	243,636
	191,392	83,725	(47,841)	16,360	243,636

16 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Endowments £	Total £
Fund balances at 31 December 2014 are represented by:					
Intangible fixed assets	800	-	-	-	800
Tangible fixed assets	526	-	-	-	526
Investments	408,031	227,785	364,312	194,340	1,194,468
Current assets	116,372	31,661	29,074	14,204	191,311
Creditors: amounts falling due within one year	(87,659)	(15,810)	(2,212)	-	(105,681)
	438,070	243,636	391,174	208,544	1,281,424
	438,070	243,636	391,174	208,544	1,281,424

17 Ultimate Controlling Party

The ultimate controlling party is the Board of Trustees.

18 Limitation of Guarantee

The limit of guarantee of each Trustee Director is not exceeding £10 on winding up.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

19 Related parties

At the year end the company owed £58,816 (2013: £59,851) to Air League Enterprises Limited, a company connected through common trustees.

During the year the company received donations of £191,204 (2013: £38,000) from Air League Enterprises Limited.