

Air Travel Trust

Report and Accounts

31 March 2010

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Air Travel Trust
CAA House
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WC2B 6TE

24 June 2010

Rt Hon Philip Hammond MP
Secretary of State for Transport
Great Minster House
76 Marsham Street
London SW1P 4DR

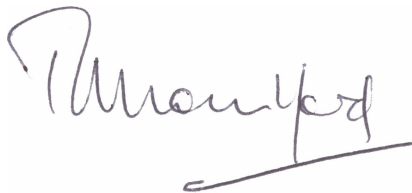
Dear Secretary of State,

I enclose the report and accounts of the Air Travel Trust for the year ended 31 March 2010.

The deficit on the Trust has fallen this year from £46,537,473 to £31,800,479, primarily due to the impact of the increase to the rate of APC on bookings taken after 1 October 2009 and a reduction in the number of failures.

The rate increase, along with an increased credit facility, has enabled the Trust to operate on a more sound financial basis. There remains uncertainty, however, in forecasting Trust income and potential liabilities arising from future failures due largely to the continuing uncertainty over the scope of what is covered under ATOL. In addition, the Industry faces continued uncertainty from the current economic position and the impact of the volcanic ash situation.

The Trustees welcome the Government's consultation earlier this year on options for reforming ATOL and note that there was general support from the trade and consumer organisations alike, to simplify the message to passengers through amendments to the relevant legislation. It is hoped that the Government will want to move forward on implementing new legislation as soon as possible and make the necessary changes to provide clarity to consumers on the financial protection they are entitled to when booking an air holiday.



Roger Mountford
Chairman

Air Travel Trust

CAA House
45-59 Kingsway
London
WC2B 6TE

Trustees

Mr R P Mountford	Chairman
Mr R J Britton	
Miss C Jesnick	
Mr R T R Jackson	

Officials

Mr M Rayner	Secretary
Mr C Henderson	Assistant Secretary

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Auditors

Deloitte LLP
Crawley
West Sussex
United Kingdom

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Report of the Trustees

Constitution and Terms of Reference

The ATOL scheme is a UK statutory system that provides financial protection to air travellers against the insolvency of their travel firm. The objective of the Air Travel Trust ('ATT' or 'the Trust') is to provide funds to repatriate stranded holidaymakers and meet claims for losses incurred by customers of failed ATOL holders. The Terms of Reference of the ATT are contained in the Trust Deed, which is at Appendix 1.

The Trustees are all Board Members and officials of the Civil Aviation Authority ('CAA'), appointed *ex officio*. The Trustees met five times during the year.

Two of the Trustees, Roger Mountford and Richard Jackson, are also members of the Air Travel Insolvency Protection Advisory Committee ('ATIPAC'). This committee includes representatives from key travel trade and airline associations, consumer representatives, independent members and members appointed by the CAA. It provides advice to the CAA, the ATT and the Secretary of State for Transport on the financial protection arrangements for air travellers and customers of air travel organisers. Mr John Cox OBE, the Chairman of ATIPAC, attends meetings of the ATT by invitation.

The CAA performs certain administrative functions for the ATT and an agreement is in force between the two parties which governs that relationship. Where a Licence holder fails, the CAA acts as agent of the ATT in exercising the ATT's powers to repatriate customers and to meet claims by customers for losses and liabilities incurred as a result of the failure. In this respect, the CAA acts in accordance with the terms of the bond (where applicable), the Trust Deed, the Air Travel Trust Payment Policy and its agreement with the ATT.

ATOL Protection Contributions ('APC')

APC is the primary source of income for the ATT, collected under the powers set out in The Civil Aviation (Contributions to the Air Travel Trust) Regulations 2007 ('ATT Regulations'). ATOL holders contribute to the Trust on a monthly, quarterly or annual basis dependent on the size of their Licence authorisation. On 16 July 2009, the Secretary of State for Transport approved an increase in the rate to £2.50 per passenger booked, effective on bookings taken from 1 October 2009.

Review of the Year

During the year, the ATT recorded a call of £11,991,799 in respect of failures that occurred in the year or during prior years. This amount includes both amounts paid in the year and balances payable provided for at the year end. The Trust has benefited from the release of amounts provided for in prior years, amounting to £2,251,532, where the final calls on the Trust were lower than initially anticipated. Interest payments and bank charges amounted to £1,675,657. Administrative expenses charged by the CAA under its agreement with the ATT amounted to £160,000.

Income

The ATT recorded income from ATOL Protection Contributions over the year amounting to £35,707,351 (relating to 20,925,057 passengers booked), net of £39,751 bad debt written-off following the failure of the ATOL holders concerned. Under the ATT Regulations, the Trustees pursue penalty interest payments from those ATOL holders who pay APC later than required, where appropriate.

Liquidation dividends and settlements received amounted to £157,906. This included £147,906 from Her Majesty's Courts Service ('HMCS') in respect of the part payment of a compensation order relating to the conviction of the directors of Onshine Ltd on five counts of conspiracy to defraud.

Deficit

The overall deficit of the ATT reduced by £14,736,994 to £31,800,479 at 31 March 2010, predominantly as a result of the increased APC rate from 1 October 2009 and reduced failure costs. The latter reflects both a lower number of ATOL Holder failures and the fact that in a number of cases the CAA had in place bonds and other similar arrangements, which were a source of funds to offset failure costs.

Failure of XL Leisure Group

On behalf of the ATT, the CAA continued to spend a significant amount of time processing claims submitted in relation to the failure of XL Leisure Group, as well as handling failures that occurred during the year. Very few XL claims remained outstanding at the year end and the total cost of the failure is now expected to be approximately £1.7 million less than originally forecast.

Failures during the year

Due to the protection afforded by ATOL and the ATT, 2,445 ATOL protected passengers were able to complete their holiday and return home without charge after their travel company failed. A further 45,114 are expected to receive a refund of advance payments, having been unable to travel.

29 ATOL holders failed in the year to 31 March 2010, 19 of which resulted in calls on the Trust. The table below sets out the details of the six failures that are expected to lead to the most significant calls on the Trust.

Licence Holder	Date Failed	Bond Amount	Estimated Expenditure	Estimated Call on ATT
		£	£	£
Hebridean International Cruises	09 Apr 2009	2,500,000	4,316,410	1,816,410
Freedom Direct Holidays	16 Apr 2009	750,000	1,818,450	1,068,450
Scotttravel	04 Jun 2009	–	4,310,990	4,310,990
The Inta Group	22 Oct 2009	–	711,225	711,225
CustomFlights.co.uk	24 Nov 2009	312,864	1,264,959	952,095
Allbury Travel Group	18 Dec 2009	–	1,121,031	1,121,031

In addition, The Globespan Group plc failed on 16 December 2009 with 1,042 passengers abroad at the time of failure and almost 9,000 customers expected to make a claim. No call is expected on the ATT, as sufficient bond monies and other security are held by the Trustees.

Full details of all failures are at Appendix 2.

The Trustees have carefully considered the going concern basis adopted in preparing the attached financial statements, taking into account the increased rate of APC. Further details are included at note 1, Accounting Policies.

Principal Risks and Uncertainties

The Trustees continually monitor material risks and uncertainties which could affect the Trust’s ability to fulfil its role in supporting the ATOL scheme. The following list highlights what the Trustees consider to be the principal risks and uncertainties, together with actions taken or considered to mitigate any adverse consequences on the Trust.

Area	Description of Risk	Mitigating Actions
Economic factors	<ul style="list-style-type: none">• Reduced passenger numbers and hence lower APC revenues• Greater number of failed tour operators and calls on the Trust	<ul style="list-style-type: none">• Increased borrowing facilities• Increased Government guarantee
APC reporting	<ul style="list-style-type: none">• ATOL holders incorrectly report passenger numbers and reduce payments of APC	<ul style="list-style-type: none">• CAA monitoring of returns and submissions
Claims provisions	<ul style="list-style-type: none">• Higher numbers or value of claims than originally estimated on an individual failure	<ul style="list-style-type: none">• Regular review of claims progress and provision levels

Acknowledgements

The Trustees are grateful to the CAA for the continued administrative support and secretariat services provided during the year. They would also like to thank the CAA for the work of its staff relating to the administration of the APC, and the management of the Trust’s activities.

Report of the Independent Auditors

Independent Auditors' Report to the Secretary of State for Transport and the Trustees of the Air Travel Trust (the 'Trustees')

In accordance with our engagement letter dated 4 May 2010 we have audited the non-statutory financial statements of the Air Travel Trust for the year ended 31 March 2010, which comprise the Fund Account, the Reconciliation of Movements in the Fund Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Secretary of State for Transport and the Trustees, as a body, in accordance with Clause 15 of the Trust Deed dated 5 January 2004, as amended by Deeds of Variation dated 4 January 2005 and 18 March 2008 (the 'Trust Deed'). Our audit work has been undertaken so that we might state to the Secretary of State for Transport and the Trustees, those matters we are required by our engagement letter to state to them in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Secretary of State for Transport and the Trustees, as a body, for our audit work, for our report, or for the opinions we have formed.

Responsibilities of Trustees and Auditors

Clause 15 of the Trust Deed requires the Trustees to prepare financial statements for each financial year. The Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) except as described in note 1(a) to the financial statements.

The Trustees consider that in preparing these financial statements, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Trustees have prepared the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the income and expenditure of the Trust for that period, and that they comply with the Trust Deed and the directions made thereunder by the Secretary of State for Transport. They are also responsible for the system of internal control, for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the provisions of the Trust Deed and the directions made thereunder by the Secretary of State for Transport. We also report if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the Trust has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Trust's affairs as at 31 March 2010 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the provisions of the Trust Deed and the directions made thereunder by the Secretary of State for Transport; and
- the information given in the Report of the Trustees is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
Crawley
United Kingdom
25 June 2010

NOTE: The maintenance and integrity of the Civil Aviation Authority's website is the responsibility of the Board members of the Civil Aviation Authority. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ in other jurisdictions.

Fund Account

Air Travel Trust

Fund Account for the year ended 31 March 2010

	Note	Year to 31.3.10	Year to 31.3.09
INCOME		£	£
ATOL Protection Contributions	2	35,707,351	21,456,667
Liquidation dividends and settlements	3	157,906	230,029
		<u>35,865,257</u>	<u>21,686,696</u>
EXPENDITURE			
Audit, legal expenses and taxation	4	(89,390)	(82,109)
Provisions for compensation claims	5	(9,740,267)	(36,029,531)
Loan interest and bank charges		(1,675,657)	(1,416,401)
Other administrative expenses	6	(9,622,949)	(9,635,609)
		<u>(21,128,263)</u>	<u>(47,163,650)</u>
NET INCREASE/(DECREASE) IN FUND FOR THE YEAR		<u>14,736,994</u>	<u>(25,476,954)</u>
RECONCILIATION OF MOVEMENTS IN THE FUND ACCOUNT			
Fund at beginning of year (deficit)		(46,537,473)	(21,060,519)
Net increase/(decrease) in Fund for the year		14,736,994	(25,476,954)
FUND AT END OF YEAR (DEFICIT)		<u>(31,800,479)</u>	<u>(46,537,473)</u>

There are no other recognised surpluses or deficits other than those presented above. Accordingly, no statement of total recognised gains and losses is presented.

Balance Sheet

Air Travel Trust Balance Sheet as at 31 March 2010

	Note	31.3.10	31.3.09
ASSETS		£	£
Cash on hand and at bank		2,224,841	–
Bond monies placed on deposit		3,591,928	–
ATOL Protection Contribution debtors		10,403,147	4,083,948
Prepayments and accrued income	7	2,463,454	2,362,500
		<u>18,683,370</u>	<u>6,446,448</u>
CREDITORS	8		
Bank loans and overdrafts		(40,000,000)	(22,530,792)
Compensation claims outstanding		(6,181,733)	(29,622,894)
Monies held from bond obligors		(3,591,928)	–
Loan interest and other creditors		(710,188)	(830,235)
		<u>(50,483,849)</u>	<u>(52,983,921)</u>
NET LIABILITIES		<u>(31,800,479)</u>	<u>(46,537,473)</u>
Represented by:			
FUND ACCOUNT (DEFICIT)		<u>(31,800,479)</u>	<u>(46,537,473)</u>

The financial statements were approved by the Trustees on 24 June 2010.

Signed on behalf of the Trustees:

Chairman



R P Mountford

Trustee



C Jesnick

Notes to the Accounts

Air Travel Trust

Notes to the Accounts for the year ended 31 March 2010

1 Accounting Policies

a) Basis of preparation

The Trustees have prepared the financial statements in accordance with the terms of clause 15 of the Trust Deed (shown at Appendix 1) and directions from the Secretary of State as referred to therein.

The accounts are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, except for the inclusion of a cash flow statement as required by FRS1 (Revised 1996), "Cash flow statements". The accounting policies have been applied consistently in the current and previous year.

In preparing these financial statements, the Trustees have taken careful consideration of the current state of the Trust Fund and CAA's financial models for the forecast income and expenditure over the forthcoming three years, including sensitivity analysis. Additionally, considering the increase to the rate of APC from 1 October 2009, the insurance and banking facilities as described in notes 6 and 8 below, and after making appropriate enquiries as considered necessary, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing these financial statements.

b) Income

ATOL Protection Contributions ('APC') are credited to income in the period when the passenger bookings are made. The Trust records income based on the returns submitted by all Licence holders. This provides a reasonable basis for recording revenue in accordance with FRS 5 which requires that revenue is recorded when it can be reliably measured.

The Trust relies on the regular monitoring work carried out by the CAA in support of the ATOL licensing system, together with its own detailed analysis of returns submitted by all Licence holders, to provide verification of the accuracy of APC income. This is supplemented with reports from the independent auditors of Licence holders.

Liquidation dividends and settlement income are accounted for on an accruals basis.

c) Expenditure

Provisions are made for compensation claims based on failures of ATOL holders during the period that are expected to result in a call on the Trust. The Trust estimates the maximum exposure on each failure, net of possible claims referred to credit card companies. Unless there is evidence to the contrary, the Trust assumes that all valid claims will be lodged with the CAA, and provides accordingly. The provisions are reviewed periodically and updated as necessary to reflect the actual progress of the failures.

Administrative expenses and bank interest are accounted for on an accruals basis.

1 Accounting Policies (continued)

d) Derivatives

The Trust uses derivative financial instruments purely to reduce its exposure to interest rate movements. The Trust does not hold or issue derivative financial instruments for speculative purposes.

In accordance with UK GAAP, the Trust does not record the derivative financial instruments at fair value at the balance sheet date. The gain or loss arising from the derivative contracts is recognised on an accruals basis through the Fund account. Further details are provided in note 8.

2 ATOL Protection Contributions

ATOL Protection Contributions of £35,707,351 (2009 – £21,456,667) are recorded net of £39,751 (2009 – £89,432) written-off following the failure of Licence holders. No amounts were written-off in relation to current Licence holders.

3 Liquidation Dividends and Settlements

Liquidation dividends and settlements were received in respect of the following:

	Year to 31.3.10	Year to 31.3.09
	£	£
Cruise Promotions (directors' guarantees)	–	146,913
New Marathon Tours (directors' guarantees)	–	27,813
Phileas Fogg (directors' guarantees)	10,000	100
Rainbow York (liquidation dividend)	–	44,806
Dedicated Holidays Group (liquidation dividend)	–	1,964
Apal Travel (liquidation dividend)	–	8,433
Onshine (compensation – Crown Court prosecution found directors guilty of fraud)	147,906	–
	<u>157,906</u>	<u>230,029</u>

4 Audit, Legal Expenses and Taxation

	Year to 31.3.10 £	Year to 31.3.09 £
Audit fees	44,798	26,795
Legal expenses	44,592	55,314
	<u>89,390</u>	<u>82,109</u>

During the year, the independent auditors received £nil (2009 - £nil) for non-audit services to the Trust.

The ATT had no employees during the year (2009 - nil). None of the Trustees received any remuneration from the Trust in the current or preceding financial years.

During the current financial year, the ATT incurred legal fees to support the change to the rate of APC, taking advice concerning the failures of XL Leisure Group and other ATOL holders, and recovering monies due.

The ATT has paid no taxation, and no taxation is due, in respect of the current or the preceding financial year.

5 Compensation Claims

The compensation paid or provided (or prior advances released) during the year as a result of the failures of ATOL holders were:

	Year to 31.3.10 £	Year to 31.3.09 £
Ababeel Travels & Tours Ltd	–	14,994
Action Travel Ltd	(91)	–
Ajmair Travel Ltd	(5,882)	–
All-in-One Travel Ltd	(712)	–
Alma Travel Ltd	–	51,750
Andes Journeys Ltd	–	35,000
Ash Green Travel Ltd	–	155,810
Blue Bay Golf Holidays Ltd	(33,577)	33,771
Blue Palms Ltd	–	77,887
Brilliant Weekends Ltd	–	49,266
Classic Breaks Ltd	–	46,240
Colours of Oz Pty Ltd	2,794	–
Concept Holidays Ltd	(133)	–
Cruise Promotions Ltd	(33,967)	–
Cyprus & Greece Direct Ltd	(191,777)	286,599

Compensation Claims (continued)

	Year to 31.3.10 £	Year to 31.3.09 £
Dedicated Holidays Group Ltd	(62,387)	–
E-4 Events Ltd	(10,648)	–
Essential India Travel Ltd	–	15,000
Euro Cities Ltd	(22,835)	–
Exotic Travel Ltd	–	187,628
Explore Latin Carib Ltd	–	107,150
Finlandia Travel Agency Ltd	(3,922)	–
First Option Travel Ltd	–	412,080
Flair Holidays Ltd	–	179,241
Flight Masters Ltd	94,197	232,642
Garba S (t/as Startrek Travel)	(7,738)	–
Ghana Travel Ltd	–	(3,408)
Go4 Hajj & Umrah Tours Ltd	(1,159)	–
Going Abroad Travel Ltd	(2,976)	–
Golf Holidays Abroad Ltd	–	1,628
High & Wild Ltd	–	36,776
ITIC Limited	–	68,289
Jetline Express Worldwide Travel Ltd	(7,089)	–
K and S Holidays Ltd	–	114,756
Landround Travel Ltd	–	7,880
Leisure Direction Ltd	(8,653)	–
Leisure Estates International Ltd	–	5,425
Lidana Ltd	–	137,588
Mauri Travel (UK) Ltd	(4,094)	–
Montystar Ltd	–	355,300
Multidean Ltd	(3,365)	–
Oasis Tours Ltd	(15,773)	–
Ogunseitan A (t/as Ghana Tours)	–	497,512
Onshine Ltd	(24,077)	–
Pandora World Travel Ltd	(18,224)	–
Par 4 The Course Ltd	–	38,389
Peoples Choice Holidays Ltd	–	(3,997)
Phileas Fogg Travel Ltd	(27,787)	–
Pleasurebeach Ltd	(740)	–
Pure Flights Ltd	–	513,878
Raho Travel Ltd	(55,540)	–
Safe Travel Ltd	–	(911)
Seguro Travel Ltd	500,000	2,290,390

Compensation Claims (continued)

	Year to 31.3.10 £	Year to 31.3.09 £
Sportability Ltd	–	612,651
Staying Away Ltd	–	24,468
Tapestry Holidays Ltd	(2,396)	–
Travel Linx Ltd	(5,925)	–
Travel World International Ltd	(10,743)	–
Unitours Travel Ltd	(9,581)	–
Wadebay Ltd	(23,945)	–
Westland Corporation Ltd	–	295,175
Whitehall Leisure Ltd	–	508,973
XL Leisure Group – UK	(1,655,796)	28,643,711

	Year to 31.3.10 £	Year to 31.3.09 £
<i>Failures since 31.3.09</i>		
All America Holidays Ltd	358,700	–
Allbury Travel Group Ltd	1,121,031	–
Business Travel Services Ltd	24,900	–
Celtic Line Travel Ltd	89,531	–
CustomFlights.co.uk Ltd	952,095	–
Descent International Ltd	69,094	–
Freedom Direct Holidays Ltd	1,068,450	–
Hebridean International Cruises Ltd	1,816,410	–
Longmere International Ltd	184,450	–
Love Holidays Ltd	97,600	–
Magic Globe Travel Ltd	33,275	–
McCarthy Travel Ltd	89,100	–
New Worlds Ltd	179,250	–
Scantours Ltd	128,441	–
Scotttravel Ltd	4,310,990	–
Seewoo Travel Ltd	1,830	–
The Inta Group Ltd	711,225	–
Tourwest Holidaymakers Ltd	50,976	–
Travel Link 2000 Ltd	107,460	–
Total charge in year	<u>9,740,267</u>	<u>36,029,531</u>

6 Other Administrative Expenses

	Year to 31.3.10	Year to 31.3.09
	£	£
Insurance premiums	9,450,000	9,450,000
Charge from CAA for administrative services	160,000	160,000
Irrecoverable VAT	12,949	25,609
	<u>9,622,949</u>	<u>9,635,609</u>

A £300 million insurance policy is held with Chartis Insurance UK Limited (£220 million) and Axis Specialty Limited (£80 million) to provide the Trust with access to funds in the event of the failure of a large ATOL holder(s) where costs arising from refunds and repatriation exceed £50 million in a year. There have been no claims on the policy.

7 Prepayments and Accrued Income

	Year to 31.3.10	Year to 31.3.09
	£	£
Insurance premiums paid in advance	2,362,500	2,362,500
Interest rate cap premium paid in advance	79,500	–
Loan account interest paid in advance	20,880	–
Deposit account interest accrued	574	–
	<u>2,463,454</u>	<u>2,362,500</u>

8 Creditors

Bank loans and overdrafts

The loan facility at the balance sheet date was provided under a revolving credit agreement with Barclays Bank PLC ('Barclays'), whereby Barclays provided lending facilities to the Trust totalling £80 million under various facility agreements originally dated 18 March 2008 and revised on 13 August 2009.

The principal loan agreement is provided under two facilities. Facility A amounts to £55 million at the balance sheet date, decreasing to £42 million on the first anniversary of the agreement, £30 million on the second and £20 million on the third. Facility A is fully secured by a Government guarantee. Facility B amounts to £24 million at the balance sheet date, increasing to £27 million on the first anniversary of the agreement, and £29 million on the second. These arrangements expire in June 2013.

Barclays has also provided short term facilities amounting to £1 million.

In order to mitigate the interest rate risk on part of the loan facilities, the Trust has in place interest rate swap instruments, covering up to £21 million of the loan. These instruments fix the 3 month LIBOR portion of the interest payments. The fair value of the instruments, which is not required to be included on the balance sheet under UK GAAP applicable to the Trust, is a net expense of £318,194 (2009 - £351,565).

The Trust has also put in place an interest rate cap instrument during the year, covering up to £7 million of the loan. This instrument limits the interest payments on the loan to a maximum interest rate. The fair value of the instrument, which is not required to be included on the balance sheet under UK GAAP applicable to the Trust, is £6,352 (2009 - £nil).

The Trust Deed allows liabilities to be paid out of the Fund at the absolute discretion of the Trustees. The ATT meets its day-to-day working capital requirements through bank loans, which are secured by a Government guarantee of up to £55 million as described above.

Compensation claims

Movements in the compensation claim provision in the year can be analysed as follows:

	Year to 31.3.10
	£
At 1 April 2009	29,622,894
Charged to the Fund account	11,991,799
Released back to the Fund account	(2,251,532)
Payments made on failures	(33,181,428)
At 31 March 2010	<u>6,181,733</u>

The compensation claims outstanding represent claims on the Trust received at the balance sheet date but not paid out, together with claims expected but not yet received, resulting from failures of ATOL holders. In accordance with FRS 12, where estimations are made, they are based on the most reliable information available to the Trust at the time and are regularly updated to reflect any further information that becomes available, as well as actual progress of claims received. There remains a risk that the actual number of claims on the Trust may differ from the estimated number and value of claims provided for. Any adjustments to the claims provision will be reflected in the financial statements for the year ended 31 March 2011. All amounts are anticipated to be paid within a year from the balance sheet date.

9 Ultimate Controlling Party

The Air Travel Trust is controlled by the Trustees under the terms of the Trust Deed made by the Secretary of State for Transport.

10 Post Balance Sheet Events

Since the balance sheet date and up to 24 June 2010, there have been five failures of ATOL holders. Four of these are expected to result in calls on the Trust of approximately £0.2 million. This amount has not been provided for in these financial statements.

Appendix 1

Text of the Trust Deed

CONFORMED COPY OF AIR TRAVEL TRUST DEED DATED 5 JANUARY 2004 AS
AMENDED BY DEEDS OF VARIATION DATED 4 JANUARY 2005 AND
18 MARCH 2008

WHEREAS:-

- (A) A fund known as the Air Travel Reserve Fund ("the Fund") was established in 1975 to help repatriate and meet claims for losses and liabilities incurred by passengers and customers of failed air travel operators.
- (B) In 1986, the Fund was wound up and its assets were transferred to a trust known as the Air Travel Trust set up pursuant to a Deed dated 28 January 1986 ("the 1986 Deed") to perform the same function.
- (C) The Secretary of State now intends to declare new trusts under which the same function will be performed by a trust which will also be known as the Air Travel Trust.
- (D) The parties hereto have agreed that notwithstanding the matters set out above -
 - (i) any guarantee relating to borrowings by the Air Travel Trust under the 1986 Deed shall not be affected but shall continue to apply as if the same related to the Air Travel Trust as constituted by this present Deed,
 - (ii) any other right, privilege, obligation or liability acquired, accrued or incurred under the 1986 Deed shall continue as if acquired, accrued or incurred under this present Deed, and
 - (iii) any investigation, legal proceeding or remedy in respect of any such guarantee, right, privilege, obligation or liability shall not be affected but shall continue to apply as if the same related to the Air Travel Trust as constituted by this present Deed.
- (E) This Deed of Trust was amended by Deed of Variation dated 4 January 2005.
- (F) This Deed of Trust is further amended by a Deed of Variation dated 18 March 2008. These variations were brought about in part to give effect to changes required after the coming into force of the Civil Aviation (Contributions to the Air Travel Trust) Regulations 2007 made pursuant to Section 71A of the Civil Aviation Act 1982 (hereinafter called "the 1982 Act").

NOW THIS DEED WITNESSETH as follows:-

- 1. THE** Trust constituted by this Deed shall be known as the Air Travel Trust unless and until the Trustees adopt and apply to it (as they are hereby entitled to do) some other name.
- 2. IN** this Deed the following expressions have the following meanings -
 - (1) "Air travel organiser" means a person whose activities consist of or include activities in respect of which he is required by virtue of any regulations for the time being in force under Section 71 of the 1982 Act to hold a Licence;

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- (2) “Customer” means a person (other than an air travel organiser) who has made a payment or on whose behalf a payment has been made to an air travel organiser under or with a view to entering into a licensable transaction;
- (3) “Failed Licence holder” means an air travel organiser:-
- (a) who, in the reasonable opinion of the Civil Aviation Authority (“the CAA”)
 - (i) is insolvent; or
 - (ii) cannot or will not be able to meet in whole or in part its obligations to its Customers; and/or
 - (iii) will fail to meet in whole or part its obligations to its Customers;
 - and
 - (b) in respect of whom an authorised signatory of the CAA has signed a Notice of Licence holder failure; and
 - (c) a copy of that Notice has been placed on the CAA's Register of Failed Licence Holders which is available for inspection at CAA House, 45-59 Kingsway, London, WC2B 6TE between 9am and 4pm Monday – Friday other than Bank Holidays.
- (4) “Licensable transaction” means any transaction to provide or to arrange for the provision of one or more flights (with or without ground accommodation or other facilities) in circumstances where this constitutes an activity in respect of which the air travel organiser is required to hold a Licence;
- (5) “Licence” means a licence which an air travel organiser is required to hold pursuant to any regulations for the time being in force under the 1982 Act;
- (6) “Secretary of State” means the Secretary of State for Transport for the time being;
- (7) “Specified Period” means the period beginning at the date of this Deed and enduring for twenty-one years and the said number of years shall be the perpetuity period applicable to this Deed;
- (8) “Trustees” means
- (a) the holders for the time being of the following Offices within the Civil Aviation Authority (hereinafter called “the CAA”), namely the Group Director Consumer Protection, the Director Finance & Corporate Services, the Board Member Licensing Finance and the Secretary and Legal Adviser (or the holder for the time being of all or any of those Offices under whichever title might be certified by the Secretary or Deputy Secretary of the CAA for the time being as applicable) and
 - (b) such additional persons as may be appointed pursuant to clause 9 hereof.

The Original Trustees are the holders of the Offices listed in subparagraph (a) above as at the date hereof. “Trustee” means any one of the “Trustees”;

(9) "Trust Fund" means and includes -

- (a) the trust fund and all other assets subject to the trusts declared by the Deed dated 28 January 1986 made between the Secretary of State of the one part and Raymond Colegate CBE, Ian Edward Donovan, Thomas McMillan and Gillian Mary Eve White of the other part,
- (b) all money investments or other assets hereafter paid or transferred by any person or persons to or into the control of the Trustees and accepted by them as additions to the Trust Fund including (but without limitation) all contributions paid by air travel organisers pursuant to regulations made under section 71A of the 1982 Act;
- (c) any property the proceeds of sale whereof are required or directed to be held upon the trusts hereof,
- (d) all other capital assets including any choses in action and capital money which hereafter by any means become or are made subject to the trusts hereof, and
- (e) the investments property and other assets from time to time representing the foregoing items or any part or parts thereof.

3. THE Trustees shall hold the Trust Fund and the income thereof during the Specified Period upon the trusts and with and subject to the powers and provisions hereinafter declared and contained.

4. THE Trustees shall have the following powers which are exercisable if they in their absolute discretion should see fit -

- (1) Power from time to time during the period of 21 years from the date hereof to accumulate the whole or any part of the income of the Trust Fund by investing the same and the resulting income thereof in any investments hereby authorised and adding the accumulations to the capital of the Trust Fund.
- (2) Power (subject to clause 5 hereof) at any time or times during the Specified Period to pay or apply the whole or any part of the Trust Fund and of any income thereof (without making any distinction between capital and income) -
 - (a) in providing carriage by air or other means of transport for passengers (including the cost of providing food, hotel accommodation, the movement of baggage and other incidental expenses) in substitution for carriage which a Failed Licence holder was to provide or was to arrange to be provided in accordance with his obligations under or in connection with any licensable transaction, and
 - (b) to or for the benefit of any customer in respect of -
 - (i) any loss which, in the opinion of the Trustees, has been incurred by or on behalf of such customer in respect of any payment made by or on behalf of the customer to a Failed Licence holder under or with a view to entering into a licensable transaction; or

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- (ii) any loss or liability which, in the opinion of the Trustees has been incurred by or on behalf of such customer in consequence of a breach by the Failed Licence holder of any of his obligations towards the customer under or in connection with a licensable transaction; and
 - (c) in meeting any expenses incurred in setting up and administering a scheme for the exercise of the powers in (a) and (b) above whether those expenses were incurred by the Trustees or by any agent acting on their behalf.

5. IN relation to the power set out in Clause 4(2) hereof -

- (1) The said power may only be exercised if the Failed Licence holder held a Licence at the time of booking by or on behalf of a customer or at any time in the three months prior to the time of booking. For these purposes, the time of booking means the time when a payment was first made by or on behalf of a customer to the air travel organiser under or in contemplation of entering into a licensable transaction;
- (2) Although (subject to clause 5(3) below) the Trustees are entitled to apply all or any part of the Trust Fund for the purposes set out in clause 4(2), where a bond or other security has been provided by or on behalf of the Failed Licence holder in accordance with any regulations made under Section 71 of the 1982 Act, then the ultimate burden in respect of payments made under clause 4(2) shall be borne by the money received pursuant to such bond or security.
- (3) Where the Failed Licence holder had provided the CAA with a bond or other security, the Trustees shall not make any payment under clause 4(2) unless they are reasonably satisfied that the Air Travel Trust will be reimbursed by the CAA to the extent that the CAA has received or may in future receive money pursuant to such bond or other security.
- (4) For the avoidance of doubt it is hereby declared that the Trustees may exercise the said power in respect of claims arising from or in connection with any defaults occurring before the date hereof.

6. IN default of and subject to any exercise of the power in clause 4(2) hereof and to the extent that the trusts hereby declared shall not validly take effect and subject to Clause 14 hereof, the Trustees shall hold the capital and income of the Trust Fund upon Trust for such persons and purposes in such shares and upon such conditions as the Secretary of State shall by Order made before the end of the Specified Period direct and in default of such an Order for the Secretary of State.

7.

- (1) The Trustees shall have power to effect or concur in effecting any transaction concerning or affecting the trusts and powers contained in this Deed or any part of the Trust Fund or any other property whatsoever if the Trustees think the transaction is beneficial for such trusts and powers as if the Trustees were a sole absolute beneficial owner of the Trust Fund. Without prejudice to the generality of the foregoing, "transaction" includes any sale, exchange, assurance, grant, lease, surrender, reconveyance, release, reservation or other disposition and any purchase or other acquisition and any covenant, contract, licence, option or right, pre-emption and any compromise, partition, insurance

guarantee or indemnity or any other dealing or arrangement including the delegation of any of the Trustees' powers under this Deed; "effect" has the meaning appropriate to the particular transaction and references to "property" include references to restrictions and burdens affecting property.

- (2) For the avoidance of doubt insofar as any obligation to pay any money or monies arises pursuant to a transaction which the Trustees effect or concur in effecting pursuant to sub-paragraph (1) of this clause, the Trustees shall be entitled to make such payment or payments from the Trust Fund and nothing in Clause 5(2) hereof shall affect this entitlement.

8. WITHOUT prejudice to the generality of clause 7 hereof, the Trustees shall have and may exercise at any time or times the following powers -

- (1) Power to borrow or to lend money for any purpose connected with the trusts and powers hereof whether with or without giving or receiving security;
- (2) Power in connection with the investment and changing of investments of trust money -
- (a) to obtain and pay for the advice of such broker or other persons as the Trustees may think fit, and
- (b) to employ any banking or merchant banking company or firm or other person or persons to manage such investments and to delegate to such manager or managers all or any of the duties or powers of the Trustees in respect of the investments or changing of investments of trust money.
- (3) Power to appoint any one or more of the Trustees to be the agents of the Trustees for the purpose of operating any bank or building society account of the Trustees or for the purpose of collecting any income of or managing or administering any property (in any part of the world) comprised in the Trust Fund or for any other purpose for which the Trustees may appoint agents;
- (4) Power (without prejudice to the jurisdiction of the Court) to decide what money or property represents income and what represents capital and how as between the capital and income of the Trust Fund any expenses or costs shall be borne or provided;
- (5) Power for the purpose of the trusts hereof to enter into any arrangement or contract notwithstanding that the person or persons with whom or on whose behalf the arrangement or contract is made are or include one or more of the Trustees;
- (6) Power to make such rules and regulations and policy statements dealing with the management, administration, payment, application or distribution of the Trust Fund or any part thereof and with matters connected therewith as the Trustees from time to time may think fit and from time to time revoke and replace all or any such rules or regulations or policy statements;
- (7) Power to appoint, engage or retain such persons including without limitation, solicitors, accountants, brokers or any other agents as the Trustees may think fit or convenient to transact any business required to be done (including the receipt and payment of money) and any act in

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- connection with such management, administration as is referred to in sub-clause (9) of this Clause), payment, application or distribution and (pursuant to the general power for that purpose conferred by sub-clause (6) of this clause) to make amend revoke and replace rules and regulations for the purpose of defining the functions and powers of any such persons and power also (if the Trustees think fit) to pay an honorarium fee or salary to and the expenses of any persons even if the Trustees could transact that business by their own employees or personally.
- (8) Power to investigate potential as well as actual failures of Licence holders;
 - (9) In addition to all statutory powers of delegation power to delegate all or any of the trusts powers and duties, and discretions vested in the Trustees hereunder for any period or periods (which may be renewed from time to time) or such terms as the Trustees think fit to any person or persons, and may grant powers of sub-delegation, and upon such terms (including the remuneration and the payment of the expenses of the delegatee or delegatees and including provision for the delegatees if more than one to exercise any such power or duty either jointly or jointly and severally) as the Trustees think fit (without being liable for the acts or defaults of any such delegatee) and to revoke or modify any such delegation or conditions or terms. For the avoidance of doubt, where the Trustees delegate the power contained in Clause 4(2) hereof, references in clause 4(2) to the opinion of the Trustees shall be construed as reference to the opinion of the delegatee or delegatees.
 - (10) Power to enter into any arrangement or transaction or to make any payment with a view to keeping the business of a Failed Licence holder in operation for such period as the Trustees think fit with a view to providing or assisting in the provision of the carriage which the Failed Licence holder was to provide or was to arrange to be provided in accordance with his obligations under any licensable transaction and/or with a view to minimising potential losses, liabilities and expenses of the types referred to in clause 4(2) hereof;
 - (11) Power to appoint such persons as the Trustees may think fit or convenient to act in connection with such management or administration and (pursuant to the general power for that purpose conferred by sub-clause (6) of this clause) to make amend revoke and replace rules and regulations for the purpose of defining the functions and powers of any such persons and power also (if the Trustees think fit) to pay an honorarium fee or salary to and the expenses of any persons;
 - (12) Power to delegate from time to time to any such persons all or any of the powers and duties of the Trustees hereunder;
 - (13) Power to insure the Trust Fund against claims for payments arising as a result of the inability of one or more air travel organisers to meet their financial commitments or for sharing with insurers the burden of payment of such claims;
 - (14) Power to issue or grant any mortgage, charge lien or other security over all or any part of the property or assets of the Air Travel Trust (whether present or future), and also by such means to secure and guarantee the performance by the Trustees of any obligation undertaken by them;

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- (15) Power to undertake interest rate and currency swaps, options, swap option contracts or other financial instruments including hedging agreements and derivatives of any kind; and
 - (16) Power to bring, defend or fund legal proceedings in relation to the Trust Fund or to any other matter concerning the trusts and powers set out in this deed or their administration including (but without prejudice to the generality of the above) the power to fund litigation to enforce any bond or other security provided to the CAA by any air travel organiser.

9. **THE** statutory provisions about the appointment retirement and discharge of trustees shall apply to the trusts hereof subject to the following provisions of this clause -

- (1) Upon retiring from or otherwise vacating any of the offices of the CAA referred to in clause 2(8) hereof and subject to the provisions of that clause the Trustee who until retirement or otherwise held the relevant offices in the CAA shall automatically cease to be a Trustee hereof and the vacant office of Trustee shall devolve on the person appointed to fill the vacant office in the CAA provided that in the event of a delay in the appointment of the person to the vacant office of the CAA the remaining Trustees can act notwithstanding a vacancy in their number;
 - (2) Upon a Trustee being appointed pursuant to clause 9(1) above, the remaining Trustees and the person who has ceased to be a Trustee shall take all steps as are necessary to vest the Trust Fund in the remaining Trustees and the new Trustee jointly subject to the terms hereof.
 - (3) The Secretary of State may by deed appoint up to a maximum of 3 trustees in addition to the office holders referred to in clause 2(8) hereof.
 - (4) Upon a person becoming a Trustee in accordance with the provisions of clause 9(1) or 9(2) hereof, the other Trustees shall have power to vest the Trust Fund in the new Trustee so that thereafter -
 - (a) the new Trustee shall have all the same powers and discretions as are hereby conferred on the Trustees in relation to the Trust Fund and the income thereof,
 - (b) subject to paragraph (a) of this sub-clause all property held by such new Trustees and all property retained by the Trustees shall remain subject to the same trusts powers and provisions as if no new Trustees had been appointed.
 - (5) A person shall immediately cease to be a trustee in any of the following circumstances:
 - (a) such person is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
 - (b) such person admits its inability to pay its debts as they fall due;
 - (c) such person suspends making payments on any of its debts or announces an intention to do so;
 - (d) such person commits an act of bankruptcy;
 - (e) by reason of actual or anticipated financial difficulties, such person begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or
 - (f) any of such person's indebtedness is subject to a moratorium,
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- (g) a certificate is issued for the summary administration of such person's estate;
 - (h) such person enters into any composition, scheme, individual voluntary arrangement or other arrangement with its creditors or has an interim order made in relation to him or her;
 - (i) a bankruptcy order is made or such person is otherwise adjudicated bankrupt (which includes any order made in relation to the Air Travel Trust under Part 64.2 of the Civil Procedure Rules);
 - (j) a receiver, receiver and manager, judicial manager, trustee in bankruptcy, nominee, supervisor, official manager or similar person is appointed in respect of it or any of its assets;
 - (k) any step is taken which could result in any of the events referred to in sub-paragraphs (g) to (l) above or a statutory demand is served on such person with respect to any of the matters referred to in sub-paragraphs (g) to (l) above which is not discharged within fourteen days; or
 - (l) any other analogous step or procedure is taken in any jurisdiction,

10. ANY act or decision by two of the Trustees shall have the same force and effect as if it were the act or decision of all of them.

11. THE Trustees may in the execution of any of the trusts of this Deed or in the exercise of any of the powers given to them by this Deed or by law sell property or lend money to or buy property or borrow money from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustees or any of them are or is the same person as those trustees, executors or administrators or any of them and where the Trustees are the same persons as those trustees, executors or administrators the transaction shall be binding on all persons then or thereafter interested under this Deed though effected and evidenced only by an entry in the accounts of the Trustees.

12. IN the professed execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Trust Fund arising by reason of anything done or caused by them to be done in the exercise or purported exercise of the powers vested in them herein or by reason of the negligence or fraud of any agent employed by him or by any other Trustee hereof (although the employment of such agent was not strictly necessary or expedient) or by reason of any mistake or omission made in good faith by any Trustee hereof or by reason of any failure to comply with any duty of care applicable to him or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the Trustee who is sought to be made liable.

13. NO decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that the Trustees or any of them had a direct or indirect interest in such decision or in the exercise of the power.

14. WITHOUT prejudice to all indemnities conferred upon the Trustees generally by law the Trust Fund will indemnify the Trustees and each of them and their respective personal representatives against all actions, claims, demands, costs and expenses arising or incurred by them as a result of anything done by them in the exercise or purported exercise of the powers vested in them herein.

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- 15. THE** Trustees shall keep proper accounts and proper records in relation to accounts and shall prepare in respect of each period of account a statement of accounts in such form as the Secretary of State may direct and shall arrange for the accounts to be audited in such manner as the Secretary of State may direct and shall make to the Secretary of State within a period to be specified by him at the end of each period of account a report on the performance of their functions during that period and to include in that report a copy of the statement of accounts prepared in respect of that period in accordance with this clause and any report made by the auditors on the statement or on the accounts. In this clause "period of account" means the period beginning with 1 February 2004 and ending with 31st March 2004 and any subsequent period of twelve months ending with the 31st March in any year.
- 16. THE** Trusts, powers and provisions of this Deed may at any time or times be varied or terminated by Deed during the Specified Period by the Secretary of State who may in his complete discretion direct the Trustees to dispose of the Trust Fund as he thinks fit.

Appendix 2

Details of Tour Operator Failures and Bonds Called, 1 April 2009 – 31 March 2010

Licence Holder	Date of Failure	Licensed Passengers	Bond Amount
			£'000
Hebridean International Cruises Ltd	09 Apr 2009	2,300	2,500
Freedom Direct Holidays Ltd	16 Apr 2009	77,765	750
New Worlds Ltd	29 Apr 2009	500	0
Travel Link 2000 Ltd	14 May 2009	500	0
Tourwest Holidaymakers Ltd	19 May 2009	500	30
All America Holidays Ltd	22 May 2009	969	0
Longmere International Ltd	01 Jun 2009	1,640	0
Scotttravel Ltd	04 Jun 2009	9,831	0
Chainglow Travel Ltd	29 Jun 2009	500	0
Club Cantabrica Coach and Air Holidays Ltd	01 Jul 2009	1,121	0
Thomas Hannah & Associates Ltd	08 Jul 2009	2,565	1,592
Quorn Business Travel Ltd	14 Jul 2009	64	0
Magic Globe Travel Ltd	29 Jul 2009	500	30
Iconix International Ltd	31 Jul 2009	500	40
Descent International Ltd	04 Aug 2009	500	0
Crowlbeech Travel Ltd	10 Aug 2009	2,442	0
McCarthy Travel Ltd	21 Sep 2009	500	0
The Inta Group Ltd	22 Oct 2009	6,160	0
CustomFlights.co.uk Ltd	24 Nov 2009	12,796	313
Deeping Travel Ltd	07 Dec 2009	500	0
The Globespan Group plc	16 Dec 2009	123,636	5,503
Allbury Travel Group Ltd	18 Dec 2009	88,594	0
Celtic Line Travel Ltd	24 Dec 2009	1,810	0
Business Travel Services Ltd	27 Jan 2010	3,600	0
Seewoo Travel Ltd	12 Feb 2010	3,870	0
Scantours Ltd	01 Mar 2010	1,376	0
World Rover Express Ltd	08 Mar 2010	500	10
The Flight Bureau UK Ltd	22 Mar 2010	500	0
Love Holidays Ltd	24 Mar 2010	500	30
Total			10,798

Number Repatriated	Cost of Repatriation	Number Refunded	Estimated Refunds	Total Expenditure	Call on Air Travel Trust
	£'000		£'000	£'000	£'000
0	0	600	4,316	4,316	1,816
0	5	9,400	1,813	1,818	1,068
0	0	125	179	179	179
0	0	200	107	107	107
0	0	223	81	81	51
0	36	225	323	359	359
0	3	750	182	185	185
1,300	549	15,192	3,762	4,311	4,311
0	0	0	0	0	0
0	0	0	0	0	0
0	0	3	50	50	0
0	0	0	0	0	0
0	11	35	52	63	33
0	0	50	27	27	0
0	28	2	41	69	69
0	0	0	0	0	0
0	6	225	83	89	89
0	152	1,000	559	711	711
0	0	2,335	1,265	1,265	952
0	0	0	0	0	0
1,042	842	8,986	2,896	3,738	0
103	154	5,173	967	1,121	1,121
0	0	184	90	90	90
0	0	100	25	25	25
0	0	1	2	2	2
0	0	74	128	128	128
0	0	1	4	4	0
0	0	0	0	0	0
0	0	230	128	128	98
2,445	1,786	45,114	17,080	18,866	11,394