

Air Travel Trust

Report and Financial Statements

31 March 2011

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Air Travel Trust

CAA House
45-59 Kingsway
London
WC2B 6TE

Trustees

Mr R P Mountford	Chairman
Miss C Jesnick	
Mr R T R Jackson	
Mr R J Britton	Retired 31 August 2010
Mrs C R Staples	Appointed 1 September 2010

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
RH10 1DL

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Report of the Trustees

Constitution and Terms of Reference

The ATOL scheme is a statutory UK 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 fourteen 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'). ATIPAC's membership includes a wide range of senior travel industry figures, as well as consumer and CAA representatives and independent members. 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 all administrative functions for the ATT and an agreement is in force between the two parties which governs that relationship. Where an ATOL 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 incurred as a result of the failure. In this respect, the CAA acts in accordance with the terms of any bond or similar security (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'). The current rate of APC is £2.50 per passenger booked and ATOL holders contribute to the Trust on a monthly, quarterly or annual basis, dependent on the size of their licence authorisation.

Review of the Year

During the year, the ATT recorded total calls on its funds of £48,503,592 (2010: £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 estimated balances payable and provided for at the year end. The Trust has benefited from the release of amounts provided for in prior years, amounting to £1,711,895 (2010: £2,251,532), as a consequence of the final calls on the Trust being lower than anticipated. Interest payments and bank charges amounted to £1,181,880 (2010: £1,675,657). Administrative expenses charged by the CAA under its agreement with the ATT amounted to £345,381 (2010: £160,000), in respect of the operational management of the Trust's affairs in collecting APC, arranging banking and insurance facilities, and day-to-day financial and secretariat services.

Deficit

The overall deficit of the ATT increased by £10,497,703 to £42,298,182 at 31 March 2011.

Income

The Trust received APC at the rate of £2.50 for a full year for the first time. The ATT recorded income from APC over the year amounting to £46,238,358, relating to 18,514,211 passengers booked (2010: £35,747,102). The Trustees operate a policy of pursuing penalty interest payments from ATOL holders who pay APC late.

Liquidation dividends and settlements received amounted to £1,445,343 (2010: £157,906). This included interim dividends amounting to £909,034 from the liquidators of Scottravel Ltd and a final dividend of £512,766 from Seguro Travel Ltd.

Insurance Policy

The ATT insurance policy was renewed in March this year for a further two years, expiring on 31 March 2013. The purpose of the policy remains to provide access to funds in the event of the failure of a large ATOL holder(s), where costs exceed £50 million in a policy year. The terms under which the policy was renewed included a modest increase in the premium. This was an excellent outcome given the economic conditions under which the policy was renewed and the fact that the original policy was negotiated prior to the global financial crisis in 2008. Details of the new policy can be found in Note 6.

Failures during the year

ATOL (through the ATT) provided protection to 47,013 customers who were overseas when their ATOL holder failed. Alternative arrangements were made by the CAA to enable them to complete their holiday and return home at no extra cost. A further 145,809 customers who were booked to travel at a later date were due refunds for amounts paid; at the date of this report, the overwhelming majority of these have received payment.

A total of 29 ATOL holders failed in the year to 31 March 2011 with 24 of these resulting 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.

ATOL Holder	Date of Failure	Security Provided	Estimated Expenditure	Estimated Call on ATT
		£	£	£
Goldtrail Travel Ltd	16 Jul 2010	–	23,859,183	23,859,183
Sun 4 U Ltd	12 Aug 2010	360,000	978,738	618,738
Flight Options Ltd	17 Aug 2010	1,000,000	20,385,493	19,385,493
Holiday Direct Ltd	13 Sep 2010	–	586,930	586,930
Grus Travel Pty Ltd	14 Jan 2011	–	753,013	753,013
African Safari Club Ltd	16 Mar 2011	–	1,541,504	1,541,504

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. Further details are included at note 1, Accounting Policies.

Goldtrail Travel Ltd ('Goldtrail') and Flight Options Ltd t/as Kiss Flights ('Kiss')

Goldtrail placed itself into administration on 16 July 2010. It is highly unusual for an operator to have liquidity issues at the start of the main holiday season when customer bookings and deposits held are at their highest. The CAA had received no advance warning of any such issues although at the time it was investigating claims that the company had been overtrading its licence authorisation.

Historically, Goldtrail mainly sold ATOL protected packages, through a network of agents. Goldtrail's records reveal that this business model changed in summer 2009. The company took on substantial flight commitments in excess of its ATOL limits (therefore unauthorised by the CAA) on a number of overseas carriers, and was selling seats on those flights through the trade at uneconomic prices. The documentation issued by Goldtrail, and in turn by the companies that subsequently sold the seats sourced from Goldtrail to their customers (typically with accommodation and other components added), did not allow consumers to know whether they were protected or not. This has made it difficult for the CAA to settle customer claims efficiently.

Peak summer failures are rare as during these periods ATOL holders can normally expect to hold high levels of cash. When such failures do occur they not only impact a large number of consumers, but they also typically have a knock-on effect on other companies. In particular, Kiss was contracted to share a significant number of whole-plane charters with Goldtrail during summer 2010. The insolvency of Goldtrail therefore had a major impact on the Kiss business operation and decisions had to be made whether to cancel whole flights or attempt to re-sell the remaining seats on the flights shared with Goldtrail. Neither option proved possible in a difficult market and Kiss was unable to continue trading through the rest of the summer, going into administration in mid-August.

It is apparent from Goldtrail's records that the company was significantly overtrading its licence in the months prior to going into administration and the Trustees are considering the legal options open to them in connection with this and other potential breaches. There also remain a number of unanswered questions concerning the circumstances surrounding Goldtrail going into administration. The company's liquidators are progressing these matters in line with their normal statutory duties. The Trustees have instructed the CAA to pursue any necessary action to recover their losses where possible.

As one of the conditions for the granting of an ATOL licence to Kiss, the CAA required a guarantee to be provided. Penmarric plc gave guarantees in favour of the ATT and other creditors in respect of Kiss. The ATT has made a formal demand under this guarantee. In addition, the administrators have made a formal demand under their rights to do so. The administrators have indicated they will actively pursue these rights and have declined to repay any money owed by Kiss to Penmarric plc, pending resolution of the obligations under the guarantee. The Trustees have instructed the CAA to pursue any necessary action to recover their losses under this guarantee.

One of the consequences of the insolvencies last summer is that the Trustees decided to amend their payment policy with the objective of improving the industry's documentation, so as to speed up the claims process for ATOL protected customers. On 29 March 2011, the Trustees announced that claims will only be settled if documentation issued by ATOL holders and their agents meets statutory requirements (in addition to the other evidentiary requirements outlined in their payment policies). These changes came into effect on 1 May 2011.

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• Review of CAA's monitoring of ATOL holders' compliance with Standard Terms
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">• CAA monitoring of returns• Regular review of claims progress and provision levels
Insurance policy	<ul style="list-style-type: none">• Insurers refuse to pay out on claim due to technicality or breach of terms	<ul style="list-style-type: none">• Legal review of policy• Adherence to internal procedures

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 14 March 2011 we have audited the non-statutory financial statements of the Air Travel Trust for the year ended 31 March 2011, 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.

Respective responsibilities of Trustees and Auditor

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 and express an opinion on 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.

Scope of the audit of the non-statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on non-statutory financial statements

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2011 and of its income and expenditure for the year then ended;
- 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 Statutory Auditors
Crawley
15 June 2011

NOTE: The Trust's Annual Report is published on the website of the Civil Aviation Authority ('CAA'). The maintenance and integrity of the CAA's website is the responsibility of the Board members of the CAA. 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 2011

	Note	Year to 31.3.11	Year to 31.3.10
INCOME		£	£
ATOL Protection Contributions	2	46,238,358	35,707,351
Liquidation dividends and settlements	3	1,445,343	157,906
		<u>47,683,701</u>	<u>35,865,257</u>
EXPENDITURE			
Audit and legal expenses	4	(175,306)	(89,390)
Provisions for compensation claims	5	(46,791,697)	(9,740,267)
Loan interest and bank charges		(1,181,880)	(1,675,657)
Other administrative expenses	6	(10,032,521)	(9,622,949)
		<u>(58,181,404)</u>	<u>(21,128,263)</u>
NET (DECREASE) / INCREASE IN FUND FOR THE YEAR		<u>(10,497,703)</u>	<u>14,736,994</u>
RECONCILIATION OF MOVEMENTS IN THE FUND ACCOUNT			
Fund at beginning of year (deficit)		(31,800,479)	(46,537,473)
Net (decrease)/increase in Fund for the year		(10,497,703)	14,736,994
FUND AT END OF YEAR (DEFICIT)		<u>(42,298,182)</u>	<u>(31,800,479)</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

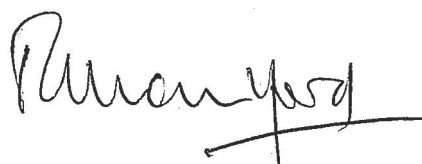
Air Travel Trust Balance Sheet as at 31 March 2011

	Note	31.3.11	31.3.10
ASSETS		£	£
Cash at bank and in hand		76,000	2,224,841
Restricted cash on deposit		2,999,987	3,591,928
ATOL Protection Contribution debtors		8,224,879	10,403,147
Prepayments and accrued income	7	225,224	2,463,454
		<u>11,526,090</u>	<u>18,683,370</u>
CREDITORS	8		
Bank loans and overdrafts		(33,402,213)	(40,000,000)
Compensation claims outstanding		(17,022,529)	(6,181,733)
Restricted cash held from obligors and administrators		(2,999,987)	(3,591,928)
Loan interest and other creditors		(399,543)	(710,188)
		<u>(53,824,272)</u>	<u>(50,483,849)</u>
NET LIABILITIES		<u>(42,298,182)</u>	<u>(31,800,479)</u>
Represented by:			
FUND ACCOUNT (DEFICIT)		<u>(42,298,182)</u>	<u>(31,800,479)</u>

The financial statements were approved by the Trustees on 15 June 2011.

Signed on behalf of the Trustees:

Chairman



Roger Mountford

Trustee



Chris Jesnick

Notes to the Accounts

Air Travel Trust

Notes to the Accounts for the year ended 31 March 2011

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 the CAA's financial models for the forecast income and expenditure over the forthcoming three years, including sensitivity analysis. Additionally, considering the insurance arrangements and banking facilities secured partly by a Government guarantee 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

Income, all of which arises in the United Kingdom, is attributable to ATOL Protection Contributions received in the year of £46,238,358 (2010: £35,707,351).

3 Liquidation Dividends and Settlements

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

	Year to 31.3.11	Year to 31.3.10
	£	£
Phileas Fogg Travel Ltd (directors' guarantees)	–	10,000
Rainbow (York) Ltd (liquidation dividend)	3,217	–
Seguro Travel Ltd (liquidation dividend)	512,766	–
Scotttravel Ltd (interim liquidation dividend)	909,034	–
Montystar Ltd (liquidation dividend)	11,023	–
Onshine Ltd (compensation – Crown Court prosecution found directors guilty of fraud)	9,303	147,906
	<u>1,445,343</u>	<u>157,906</u>

4 Audit, Legal Expenses and Taxation

	Year to 31.3.11 £	Year to 31.3.10 £
Fees payable to the Trust's auditors for the audit of the Trust's annual accounts	29,500	29,500
Other professional fees	77,712	15,298
Legal expenses	68,094	44,592
	<u>175,306</u>	<u>89,390</u>

During the year, the independent auditors received £nil (2010: £nil) for non-audit services to the Trust.

The ATT had no employees during the year (2010: nil). None of the Trustees received any remuneration from the Trust in the current or the preceding financial year.

During the current financial year, the ATT incurred legal fees for the negotiation of the insurance policy renewal.

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 31.3.11 £	Year to 31.3.10 £
Ababeel Travels & Tours Ltd	(14,994)	–
Action Travel Ltd	–	(91)
Ajmair Travel Ltd	–	(5,882)
All America Holidays Ltd	–	358,700
Allbury Travel Group Ltd	109,172	1,121,031
All-in-One Travel Ltd	–	(712)
Alma Travel Ltd	(51,750)	–
Ash Green Travel Ltd	(70,934)	–
Blue Bay Golf Holidays Ltd	–	(33,577)
Blue Palms Ltd	(7,386)	–
Brilliant Weekends Ltd	(35,467)	–
Business Travel Services Ltd	–	24,900
Celtic Line Travel Ltd	–	89,531
Classic Breaks Ltd	(15,305)	–

Compensation Claims (continued)

	Year to 31.3.11 £	Year to 31.3.10 £
Colours of Oz Pty Ltd	–	2,794
Concept Holidays Ltd	–	(133)
Cruise Promotions Ltd	–	(33,967)
CustomFlights.co.uk Ltd	(248,618)	952,095
Cyprus & Greece Direct Ltd	155	(191,777)
Dedicated Holidays Group Ltd	–	(62,387)
Descent International Ltd	4,922	69,094
E-4 Events Ltd	–	(10,648)
Euro Cities Ltd	–	(22,835)
Exotic Travel Ltd	(73,043)	–
Explore Latin Carib Ltd	(25,819)	–
Finlandia Travel Agency Ltd	–	(3,922)
Flair Holidays Ltd	(97,340)	–
Flight Masters Ltd	(7,960)	94,197
Freedom Direct Holidays Ltd	131,910	1,068,450
Garba S (t/as Startrek Travel)	–	(7,738)
Go4 Hajj & Umrah Tours Ltd	–	(1,159)
Going Abroad Travel Ltd	–	(2,976)
Golf Holidays Abroad Ltd	(1,122)	–
Hebridean International Cruises Ltd	(117,166)	1,816,410
High & Wild Ltd	(203)	–
ITIC Limited	(3,320)	–
Jetline Express Worldwide Travel Ltd	–	(7,089)
K and S Holidays Ltd	(12,451)	–
Landround Travel Ltd	(7,880)	–
Leisure Direction Ltd	–	(8,653)
Leisure Estates International Ltd	(1,581)	–
Lidana Ltd	(72,269)	–
Longmere International Ltd	–	184,450
Love Holidays Ltd	15,000	97,600
Magic Globe Travel Ltd	(18,752)	33,275
Mauri Travel (UK) Ltd	–	(4,094)
McCarthy Travel Ltd	–	89,100
Multidean Ltd	–	(3,365)
New Worlds Ltd	(52,228)	179,250
Oasis Tours Ltd	–	(15,773)
Ogunseitan A (t/as Ghana Tours)	(77,530)	–
Onshine Ltd	–	(24,077)

Compensation Claims (continued)

	Year to 31.3.11 £	Year to 31.3.10 £
Pandora World Travel Ltd	–	(18,224)
Par 4 The Course Ltd	(1,750)	–
Phileas Fogg Travel Ltd	–	(27,787)
Pleasurebeach Ltd	–	(740)
Pure Flights Ltd	(155,370)	–
Raho Travel Ltd	–	(55,540)
Scantours Ltd	–	128,441
Scotttravel Ltd	–	4,310,990
Seewoo Travel Ltd	(19)	1,830
Seguro Travel Ltd	(110,519)	500,000
Sportability Ltd	(23,767)	–
Staying Away Ltd	(24,468)	–
Tapestry Holidays Ltd	–	(2,396)
The Inta Group Ltd	–	711,225
Tourwest Holidaymakers Ltd	(10,599)	50,976
Travel Link 2000 Ltd	(4,108)	107,460
Travel Linx Ltd	–	(5,925)
Travel World International Ltd	–	(10,743)
Unitours Travel Ltd	–	(9,581)
Wadebay Ltd	–	(23,945)
Westland Corporation Ltd	(97,205)	–
Whitehall Leisure Ltd	(270,972)	–
XL Leisure Group – UK	–	(1,655,796)

Failures since 31.3.10

African Safari Club Ltd	1,541,504	–
Agricultural Travel Bureau Ltd	18,421	–
Air Travel Consultants Ltd	194,020	–
Bird S J (t/as Birdseekers)	71,382	–
Blue Skies Destinations Ltd	66,676	–
Caledonia Travel Ltd	35,000	–
Chawala N (t/as flightlinker.com)	30,969	–
Complete World Travel Ltd	135,518	–
Finlay's Ski-ing Ltd	25,293	–
Flight Options Ltd	19,385,493	–
Global Travel Agency Ltd	129,824	–
Goldtrail Travel Ltd	23,859,183	–

Compensation Claims (continued)

	Year to 31.3.11 £	Year to 31.3.10 £
Grus Travel Pty Ltd	753,013	–
Holiday Direct Ltd	586,930	–
International Holidays Ltd	55,260	–
Interworld Holidays Ltd	1,133	–
Linkair Travels Ltd	7,080	–
Malachite Travel Ltd	234,051	–
Oriental Panorama Ltd	202,018	–
Rion Travel Ltd	33,917	–
Sun 4 U Ltd	618,738	–
Sunisle.co.uk Ltd	13,118	–
The Holiday Company Ltd	185,611	–
Wigmore Holidays and Travel Ltd	58,281	–
Total charge in year	<u>46,791,697</u>	<u>9,740,267</u>

6 Other Administrative Expenses

	Year to 31.3.11 £	Year to 31.3.10 £
Insurance premiums	9,496,296	9,450,000
Charge from CAA for administrative services	345,381	160,000
Irrecoverable VAT	74,004	12,949
Bad debt written off	116,840	–
	<u>10,032,521</u>	<u>9,622,949</u>

Three parallel insurance policies, providing an aggregate cover of £300 million, are held with Chartis Insurance UK Ltd (£215 million), Zurich Insurance plc (£60 million) and Markel International Insurance Company Ltd (£25 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 policy year. There have been no claims on the policy.

7 Prepayments and Accrued Income

	Year to 31.3.11	Year to 31.3.10
	£	£
Insurance premiums paid in advance	–	2,362,500
Interest rate cap premium paid in advance	43,364	79,500
Loan account interest paid in advance	–	20,880
Deposit account interest accrued	53	574
Scotttravel Ltd interim dividend	181,807	–
	<hr/> <hr/>	<hr/> <hr/>
	225,224	2,463,454

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 £70 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 £42 million at the balance sheet date, decreasing to £30 million on 13 August 2011 and £20 million on 13 August 2012. Facility A is fully secured by a Government guarantee. Facility B amounts to £27 million at the balance sheet date, increasing to £29 million on 13 August 2011. These arrangements expire in June 2013.

Barclays has also provided unsecured 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 £10 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 liability of £53,219 (2010: net liability of £318,194).

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 £nil (2010: £6,352).

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 £42 million as described above.

Compensation claims

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

	Year to 31.3.11
	£
At 1 April 2010	6,181,733
Charged to the Fund account	48,503,592
Released back to the Fund account	(1,711,895)
Payments made on failures	(35,950,901)
At 31 March 2011	<u>17,022,529</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 2012. 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 13 June 2011, there have been three ATOL holder failures. The total cost to the Trust for these failures is expected to be approximately £3.5 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;

-
- (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

-
- (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. IN

- (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

-
- 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 1 April 2010 – 31 March 2011

ATOL Holder	Date of Failure	Licensed Passengers	Security Provided
			£'000
Adventura Ltd	14 Apr 2010	758	69
Finlay's Ski-ing Ltd	16 Apr 2010	2,080	0
Wigmore Holidays and Travel Ltd	07 May 2010	1,000	0
Interworld Holidays Ltd	27 May 2010	1,120	0
Bird S J (t/as Birdseekers)	28 May 2010	500	0
International Holidays Ltd	01 Jul 2010	500	0
Malachite Travel Ltd	01 Jul 2010	500	30
Goldtrail Travel Ltd	16 Jul 2010	180,333	0
Sun 4 U Ltd	12 Aug 2010	14,400	360
Diamond Tour and Travel Services Ltd	16 Aug 2010	500	40
Flight Options Ltd	17 Aug 2010	168,700	1,000
Blue Skies Destinations Ltd	18 Aug 2010	500	10
Dialnfly.com Ltd	02 Sep 2010	500	40
Holiday Direct Ltd	13 Sep 2010	3,800	0
Keyworth Travel Ltd	13 Sep 2010	500	30
The Holiday Company Ltd	21 Sep 2010	2,072	0
Sunisle.co.uk Ltd	13 Oct 2010	500	0
Agricultural Travel Bureau Ltd	22 Oct 2010	500	0
Caledonia Travel Ltd	28 Oct 2010	500	0
Air Travel Consultants Ltd	16 Nov 2010	500	10
Chawala N (t/as Flightlinker.com)	16 Nov 2010	1,670	0
Linkair Travels Ltd	23 Nov 2010	2,518	0
Davis World Travel Ltd	17 Dec 2010	500	0
Oriental Panorama Ltd	12 Jan 2011	500	0
Grus Travel Pty Ltd	14 Jan 2011	500	0
Rion Travel Ltd	27 Jan 2011	377	0
Global Travel Agency Ltd	01 Feb 2011	1,395	0
African Safari Club Ltd	16 Mar 2011	16,538	0
Complete World Travel Ltd	18 Mar 2011	500	0
Total			1,589

Number of Passengers Repatriated	Cost of Repatriation	Expected No. of Passengers to be Refunded	Estimated Refund Cost	Estimated Total Expenditure	Estimated Call on Air Travel Trust
	£'000		£'000	£'000	£'000
0	0	33	20	20	0
94	24	0	1	25	25
0	0	81	58	58	58
0	0	120	1	1	1
0	0	41	71	71	71
0	0	135	55	55	55
0	0	170	264	264	234
23,519	5,768	75,416	18,091	23,859	23,859
206	117	2,080	862	979	619
0	0	44	31	31	0
22,689	5,788	60,726	14,597	20,385	19,385
0	0	137	77	77	67
0	0	10	36	36	0
16	9	1,158	578	587	587
0	0	0	0	0	0
0	0	476	186	186	186
24	2	49	11	13	13
0	0	15	18	18	18
0	0	50	35	35	35
0	0	850	204	204	194
0	0	40	31	31	31
0	0	145	7	7	7
0	0	0	0	0	0
20	19	125	183	202	202
11	0	150	753	753	753
0	0	34	34	34	34
89	38	349	92	130	130
345	305	3,005	1,237	1,542	1,542
0	0	370	136	136	136
47,013	12,070	145,809	37,669	49,739	48,242