



# Air Travel Insolvency Protection Advisory Committee

Annual Report March 2002



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**Air Travel Insolvency Protection Advisory Committee**  
**CAA House**  
**45-59 Kingsway**  
**LONDON**  
**WC2B 6TE**

10 July 2002

Secretary of State for Transport  
Great Minster House  
76 Marsham Street  
London SW1P 4DR

Sir

I submit herewith the second Report of the Air Travel Insolvency Protection Advisory Committee for the year ended 31 March 2002.

A handwritten signature in black ink, appearing to read 'John Cox', with a horizontal line above it.

John Cox OBE  
Chairman

## MEMBERSHIP AND ROLE OF THE COMMITTEE

This is the second Report of the Air Travel Insolvency Protection Advisory Committee (ATIPAC) which advises the Civil Aviation Authority, the Trustees of the Air Travel Trust and the Secretary of State for Transport on the financial protection arrangements for air travellers and customers of air travel organisers. ATIPAC was formed in 2000 to replace the Air Travel Trust Committee with the aim of creating a wider and more effective consultative mechanism. Its terms of reference are at Appendix 2 of this report.

The Committee represents both the full range of trade bodies whose members are affected by the ATOL system and also the consumers protected by the

system. The Committee is broadly in balance between trade body nominees and those who are either independent or represent consumer interests. The membership of the Committee remained constant during the year and a list of members is at Appendix 1. Early in 2002 Mr John de Vial announced that he would not be continuing as one of the ABTA representatives and ABTA subsequently nominated Mr Paul Chandler as his replacement from August 2002.

The Committee held three meetings during the year, in June and December 2001 and in March 2002.



## MEMBERS OF ATIPAC

**1 Mike Monk** is currently Head of Financial Services for the Association of British Travel Agents. He represents ABTA.

**2 Roger Bray** is an independent freelance travel journalist with a consumer focus, and is an independent representative.

**3 Marie-Helene Kutek** is a consumer representative, with a background in local authority consumer advice and consumer law. She is Vice Chair of the Institute of Consumer Affairs.

**4 Colin Senior** is a non-executive Board Member of the CAA, whom he represents on ATIPAC, and is also Chairman and a Trustee of the Air Travel Trust.

**5 John de Vial** is UK Holiday Service Director for Thomson Holidays and is nominated by the Association of British Travel Agents. He is also a Director of the Federation of Tour Operators.

**6 Bruce Treloar** is principal Trading Standards Officer with the Trading Standards Institute and is a specialist in travel protection. He represents consumer interests.

**7 Noel Josephides** is Managing Director of Sunvil Holidays. He represents the Association of Independent Tour Operators, of which he is Vice Chairman.

**8 Ian Hamer** is nominated by the Air Transport Users Council, of which he is Chairman. He is also Chairman of a group of companies with worldwide interests in the plastics industry.

**9 John Cox** has been Chairman of the Committee since its formation in April 2000. He was also a past Chairman of the Air Transport Users Council.

**10 Helen Simpson** is Director of the CAA's Consumer Protection Group and a CAA Board Member. She is also a Trustee of the Air Travel Trust and represents the CAA.

**11 Tim Robinson** is a partner in Nicholson Graham & Jones, a firm of solicitors specialising in travel law. He is an independent representative.

The following members were not available for the photograph:

**Tony Russell** is Managing Director of Trailfinders. He represents the Association of Airline Consolidators.

**Roger Harvey** is the Chairman and appointed representative of the Incentive Travel and Meetings Association, the association for event management, corporate communication and incentive travel.

**Martin Brackenbury** is nominated by the Federation of Tour Operators, of which he is Chairman. He also attends Air Travel Trust meetings as a representative of ATIPAC.



## Review of the Year

### STATE OF THE AIR TRAVEL TRUST FUND

For the sixth successive year the Air Travel Trust Fund (the Trust) began the year in deficit, its remaining assets having been exhausted in the summer of 1996. By the end of the year the deficit had decreased from £8.96 million to £8.3 million. During the year there was expenditure of £423,000 on new failures, £79,000 on administration and legal expenses and £415,000 on interest payable. However, this expenditure was offset by the return of prior year advances, liquidation dividends and settlement receipts.

The dividend and settlement receipts of £1.57 million were larger than previous years and as a result the fund had a net increase of £664,000. However,

the Committee does not expect increases in future and its concerns about the deficit and the very large annual interest burden remain, particularly as in this period the latter represented an amount almost equal to that expended on customer claims.

The Committee remains of the firm view that the operation of the Trust with a continuing deficit is not appropriate for a major consumer protection system. Further delay in establishing a levy to refinance the Trust will result in an increase in the annual funding of the deficit, which will in due course lead to a higher levy which may represent a significant and unacceptable cost to both the travel industry and holidaymakers.

### THE TRAVEL INDUSTRY

There was optimism from tour operators that summer 2001 would see continued growth in the market, but the events of 11 September overshadowed both the end of the summer season and prospects for the industry's future. Following the events in the United States there were real concerns that there would be a fundamental effect on air travel in many parts of the world and UK operators experienced an immediate downturn in sales which meant that the late booking market in autumn 2001 and the early part of winter 2001/2 suffered either from a shortfall in bookings, or bookings came later than expected and at a lower price.

Even with these problems the industry result for summer 2001 still showed an increase in volume of 5%, which represented a fifth successive summer of volume increase,

although the rate declined compared to the 7.6% increase in the previous year. Further, this volume increase came only in the package and charter flight sectors, and there was a fall of nearly 3% in the scheduled air ticket categories. Overall the average summer price rose by just 0.9%, or £4, which is significantly below the inflation rate.

The ATOL figures do not include sales made direct to the public by scheduled airlines and the substantial increase in traffic achieved by no-frills airlines in this period is not reflected in these results.

In the year to September 2001 more than 29 million passengers were protected by ATOL, with average prices of £447 leading to ATOL turnover of more than £13 billion.

## BONDS CALLED IN THE YEAR TO MARCH 2002

In view of the events of 11 September it was expected that the number of ATOL failures would rise significantly in the autumn and winter periods, following a sustained period of low failure levels. In fact this scenario did not materialise to any great extent, with a total of 23 firms ceasing to trade and having their bonds called in the full year. Although this was an increase of nearly 100% on the previous year, it was very similar to the annual number of failures in the mid to late 1990's and when expressed as a percentage of firms licensed the failure rate of 1.3% remained below the average of 1.8% over the last ten years. In terms of customers affected, the scheme repatriated 6,567 passengers and refunded a further 13,144.

The largest company to fail during the year was Usit Campus Limited, which was one of the two main student travel operators in the UK market. Usit used scheduled airlines almost exclusively to carry 82,000 passengers a year, but most of the sales were covered by Airline Deeds of Undertaking (Deeds), whereby the airlines effectively guarantee to the CAA that they will provide return flights for passengers abroad at the time of failure and will also honour payments made to the ATOL holder as if the money had been paid to them directly. As a consequence there was minimal disruption for customers and the Usit bond, to cover bookings not protected by Deeds, was sufficient to meet other liabilities.

A number of other smaller failures had very similar

characteristics to Usit, namely Comet Travel, Lawson Interline, Flynow.com and Boomerang Travel. All had Deeds and the majority of their licensed business was protected in this way. In all cases their ATOL bond for non-Deed sales was adequate.

Of the 23 bonds called, five resulted in a call on the Trust; three of these totalled less than £100,000. One of the more significant calls came from Parkline Limited, which was licensed to carry only 72 passengers and at the time of its failure had bookings for 450. This led to the minimum ATOL bond of £10,000 being insufficient by some £165,000. The CAA has investigated the background to this failure carefully to see whether any action can be taken to recover Trust monies, but it is apparent that those responsible for this business are no longer in the UK.

The second significant call on the Trust resulted from the failure of Sunrise Holidays Limited, who ceased trading at the time its ATOL expired in September 2001. Sunrise was licensed to carry 14,000 passengers and the CAA has subsequently repatriated 1,630 customers and refunded a further 1,640. The bond of £519,000 is likely to be insufficient by about £170,000. At the end of the year, the CAA was continuing to investigate whether overtrading had occurred and whether action might be taken to recover the Trust's expenditure.

Full details of all ATOL failures are at Appendix 3.

## MARKET OUTLOOK

After 11 September the Committee has closely monitored the progress of the UK air travel market. While it was apparent that winter 2001/02 bookings were suffering initially, there is subsequent evidence that the market improved and that any shortfall was not as significant as the fall in summer 2002 bookings. At the time of its December meeting, the Committee was aware of trade reports which indicated that bookings for the summer were down by 30% and although booking levels have improved since then, operator data indicates that some destinations are still between 5% and 20% below bookings at the same time last year. While the Committee believes that the events of

11 September have affected some areas, such as North America and the Middle East, there are also signs that some of the traditional short-haul Mediterranean destinations are not performing as well as expected and the reason for this fall in bookings is unclear, although economic issues and a move to later booking patterns are both factors. Overall the market for air package holidays will be below the level of summer 2001, but the UK's four major operators have cut their summer programmes substantially from those operated last year and have also made it clear that they do not expect to put back any substantial capacity, even if bookings appear more buoyant towards the peak of the summer season.

## RELATIONSHIP WITH CREDIT CARD COMPANIES

In its last report, the Committee expressed concerns that tour operators were still facing difficulties where credit card merchant acquirers were insisting that they provide additional security. Unfortunately, this position has not changed in the last year and the Committee notes that this burden is still being placed on some tour operators. It believes that these additional requirements could increase their risk of failure.

The relationship of the credit card companies with the ATOL system is enshrined in an agreement between the Trust, the CAA and named banks known as the "Credit Card Charter". The Charter has been in existence since 1985 and has worked well for both industries. Over the years however its scope has reduced following the introduction of new credit cards by issuers who did not sign the original Charter; there has also been a change in internal banking rules which permits the card issuers to cross-charge the merchant acquirer for holidaymaker claims they have settled. As a consequence, the

merchant acquirers have required some ATOL holders to provide security to offset their own exposure arising from card issuers' legal liabilities to settle claims under Section 75 of the Consumer Credit Act. In 2000, the CAA proposed a revised form of Charter which would have given the merchant acquirers increased protection at the expense of ATOL bonds, but in exchange the CAA had sought assurances that they would relax their new security requirements.

The merchant acquirers continue to express concerns about the level of failures within the travel industry and to state that they have suffered large losses in this sector. However, prior to the current year, the levels of failure amongst ATOL holders were at an all time low, and even with the increased pressures on the industry in the last few months, the number of failures has not increased appreciably. Consequently, the cases where the credit card companies are required to pay out have been infrequent, as in general terms they meet claims only where the bond proves to be insufficient.

Clearly, if the new Charter were entered into the balance would swing to give banks better protection, but probably with a consequent increase in ATOL bond premiums, as a result of the fact that a wider range of cards would be covered.

The CAA asked the Committee for its views on the new Charter and it unequivocally recommended that the CAA did not proceed unless the banks gave a clear commitment to reduce their

security requirements. This position still remains and the Committee does not believe that the new Charter should be signed until the banks are prepared to consider a relaxation in their requirements in exchange for the benefits they obtain under the Charter. The Committee understands that the CAA will continue to discuss this issue with the Credit Card Research Group (CCRG), who represent the banks on these matters.

## ATOL ENFORCEMENT AND SPLIT CONTRACT SALES

During the year the Committee has become increasingly concerned by certain trade practices, whereby customers may not get the financial protection they are entitled to when purchasing an air package. In particular there is concern that there is a growing gap between the protection required under the EC Package Travel Directive and that provided by ATOL. Under the ATOL Regulations the CAA can protect only air travel sales, although where air travel is sold with other items such as accommodation under a single contract, then it can require a bond to cover all items sold and so give customers full financial protection for their holiday.

The gap in protection has become apparent as a result of the increasingly widespread practice of contract splitting, which will typically involve an unlicensed operator selling a flight as agent for an ATOL holder, with a separate contract for accommodation and other services. In some cases the accommodation and other services will be covered by bonds lodged with trade associations; in other cases there will be no cover at all. Ultimately there is a very

real risk to customers, because although they may believe they have purchased a "package" which is fully protected, in the event that any of the parties in the chain fails they may find themselves with either a flight and no accommodation, or vice versa.

The Committee perceives this issue as a real source of confusion and potential loss to the public and is concerned that if it continues it will create competitive distortions in the industry, which will not be to the public benefit. The Committee has raised this issue with the Department of Trade and Industry, who are responsible for the implementation of the EC Package Travel Directive in the UK, and has also discussed the possibility of regulatory changes with the CAA.

The Committee believes that it is important that the public can be given a clear protection message when they are looking to purchase an air package and that areas of confusion, even at the margins of the business, are undesirable if they can lead to financial loss, or significant inconvenience for consumers.

## **E-COMMERCE**

At the time of its last report the Committee was aware of an EC Directive on electronic sales which could enable travel organisers in other EC Member States to sell travel in the UK through the Internet without holding an ATOL. During the year the Committee wrote to the Department of Trade and Industry (DTI) regarding their proposals for the implementation of the E-

Commerce Directive in the UK. The Committee was concerned that the proposed implementation could lead to a reduction in protection for consumers where bookings were made over the Internet. The DTI acknowledged the Committee's submission and the Committee now awaits the final legislation, prior to UK implementation in summer 2002.

## **CUSTOMER PROTECTION FOR SCHEDULED AIRLINE TICKET SALES**

During the year the Committee noted that members of the public had a continuing difficulty with understanding whether they have financial protection when purchasing scheduled airline tickets. This issue came into focus in the latter part of 2001 when a number of scheduled airlines ceased operations, with the result that some customers lost money or were significantly inconvenienced.

In the UK anyone who buys an air ticket must either be covered by ATOL or receive a valid ticket for travel immediately they make a payment for air travel. Many scheduled service tickets, including those issued by no-frills carriers, fall into the latter category and in the event of an airline failure there is no protection in place and the customer will get compensation only where they have made a direct payment to the airline by credit card. In some cases customers will have purchased "discounted" scheduled seats from ATOL holders and they will be protected.

There have been various initiatives over the last 10 years to introduce scheduled airline protection in the UK, but none have reached fruition. The Committee is unaware of any immediate legislative proposals in this area, but understands that the International Air Transport Association (IATA) is continuing to develop a financial protection proposal which may be introduced in certain countries where IATA operates. However the Committee understands that the proposed scheme is unlikely to be introduced in the UK in the foreseeable future and moreover the scheme will not affect no-frills carriers who do not generally belong to IATA.

The Committee remains concerned that this gap in passenger protection remains and has asked both the CAA and the Air Transport Users Council to consider providing more information to customers, particularly on their websites, so that there can be a better understanding of where protection is and is not available.

## CONCLUSION

The Committee and its predecessor have now reminded the Government of the need for levy powers to replenish the Trust Fund for more than ten years and in the wake of the disturbances to the worldwide travel industry in recent months it believes it is appropriate to make this point yet again and in the strongest possible terms. ATOL represents a major part of the UK's travel protection arrangements by providing cover for over 29 million flights and holidays each year and this means that over 80% of UK package holidaymakers are ATOL protected. Consequently the system, with Air Travel Trust support, is a key part of the UK's obligations to air travellers under the EC Package Travel Directive.

The Committee ensured that its levy message was directed to Government in the latter part of 2001 and its views are backed by all the major UK travel associations represented on the Committee, as well as the consumer representatives. Since the Trust went into deficit in 1996, it has made interest payments of more than £2 million and with no Government action forthcoming the deficit is likely to grow to a position where any levy amount would represent a significant addition to the price of a holiday. This would represent an avoidable increase for holidaymakers and it has the potential to be commercially damaging for the travel industry in a price sensitive market. The Committee notes that the Government is planning an Air Transport White Paper for 2003/04 and it urges it to take

this opportunity to introduce legislation for a Trust levy.

The Committee is now becoming increasingly concerned that the clear message for the public on ATOL protection is becoming blurred at the edges by firms which sell air "packages" on a split contract basis and that air package holidaymakers are in danger of frustration, disappointment and perhaps losing their money. The Committee believes that up to one million consumers are booking flights and accommodation believing, wrongly, that they will be reimbursed if one or other of the companies providing the elements fails and that they will be brought home if that failure occurs while they are abroad. These practices create a confused message and the Committee believes that urgent Government action is required to ensure that the integrity of the current arrangements is retained.

The Committee continues to review the progress of the UK industry and although trading improved in the early part of 2002, compared to the months following the incidents on 11 September, it believes that the full effects of those incidents have still to be seen by both the industry and consumers. The need for a comprehensive financial protection system for consumers therefore remains particularly acute at this time and into the future.

## Appendix 1 Members of the Committee

Mr John Cox OBE		Chairman
Mr Michael Monk	}	Association of British Travel Agents Limited
Mr John de Vial	}	
Mr Martin Brackenbury		FTO Trust Fund Limited
Mr Noel Josephides		Association of Independent Tour Operators
Mr Tony Russell		Association of Airline Consolidators
Mr Roger Harvey		Incentive Travel and Meetings Association
Mr Ian Hamer		Air Transport Users Council
Mr Bruce Treloar	}	Other consumer representatives
Ms Marie-Helene Kutek	}	
Mr Roger Bray	}	Independent representatives
Mr Tim Robinson	}	
Mr Colin Senior	}	Civil Aviation Authority
Mrs Helen Simpson	}	

### Secretariat

Mrs Vanessa Jones	Secretary
Miss Sandra Springett	Assistant Secretary

The Committee was formed in April 2000 and Members were appointed with effect from September 2000.

All Members have been appointed to serve on the Committee until September 2003.

## Appendix 2 The Air Travel Insolvency Protection Advisory Committee's Terms of Reference

### ESTABLISHMENT AND ROLE OF THE COMMITTEE

- 1 The Air Travel Insolvency Protection Advisory Committee ("the Committee") is established by the Secretary of State for Transport, Local Government and the Regions to advise on the financial protection arrangements for air travellers and customers of air travel organisers.

### COMPOSITION OF THE COMMITTEE

- 2 Members of the Committee shall be drawn from:

Association of British Travel Agents	Two Members
Federation of Tour Operators	One Member
Association of Independent Tour Operators	One Member
Association of Airline Consolidators	One Member
Incentive Travel and Meetings Association	One Member
Air Transport Users Council	One Member
Other representatives of consumer interests	One or two Members
Independent representatives not associated with any organisation represented on the Committee	Three or four Members, one of whom is Chairman
Civil Aviation Authority	Two Members

### APPOINTMENTS TO THE COMMITTEE

- 3 Members shall be appointed by the Chairman of the Civil Aviation Authority, for periods specified at the time of appointment; they may resign at any time. The CAA Chairman will consult the Chairman of the Committee before appointing Members other than from trade associations and the CAA.
- 4 Each represented body may nominate to the CAA up to two alternates, who may attend any meeting in the absence of that body's appointed Member(s).

### MEETINGS OF THE COMMITTEE

- 5 The Committee shall determine its own procedures for and frequency of meetings, including any requirement for a quorum.

### DUTIES OF COMMITTEE

- 6 The Committee shall keep under review and from time to time advise the Civil Aviation Authority, the Trustees of the Air Travel Trust and the Secretary of State for Transport, Local Government and the Regions on the arrangements for the financial protection of air travellers and customers of air travel organisers.

- 7 In particular it shall:
- advise on bonding arrangements and bond levels;
  - advise the CAA and the Trustees on the use of their discretion when making payments from bonds and from the Trust;
  - advise on agreements between the Trustees, the CAA and third parties such as credit card companies;
  - advise the Secretary of State on the need for a reimposition of a levy on the holders of Air Travel Organisers' Licences in order to replenish the Trust Fund, and advise the CAA and the Secretary of State (as appropriate) on the implementation of such a levy;
  - advise the CAA and the Secretary of State as appropriate on any changes to the structure of protection that it concludes are necessary or desirable.
- 8 The Committee shall submit to the Secretary of State an Annual Report on its activities in each year ended 31 March within four months of the end of that year. The Committee shall draw to the Secretary of State's attention at any time matters of concern on which, in its view, action is necessary.

#### **ADMINISTRATIVE ARRANGEMENTS**

- 9 Reasonable out of pocket expenses directly incurred by Members of the Committee in attending meetings shall be reimbursed by the Civil Aviation Authority.
- 10 The Civil Aviation Authority shall provide administrative support to the Committee.

**the Department of the Environment, Transport and the Regions  
April 2000**

## Appendix 3 Details of Bond Calls and their effects, April 2001 to March 2002

Licence Holder	Date Bond Called	Licensed Passengers	Licensed Revenue	Bond Amount	Number Repatriated	Cost of Repatriation	Number Refunded	Cost of Refunds	Total Expenditure	Call on Air Travel Trust
			£'000	£'000		£'000		£'000	£'000	£'000
<b>Sunscape Tours Ltd</b>	08 Jun 01	4,200	976	146	170	78	448	95	173	27
<b>Runway Ltd</b>	28 Jun 01	4,500	1,000	100	5	0	141	21	21	0
<b>Parkline Ltd</b>	06 Jul 01	72	13	10	0	0	450	175	175	165
<b>Alpine Mountaineering Ltd</b>	08 Aug 01	167	380	57	10	11	55	37	48	0
<b>Tybah Tours &amp; Travel Ltd</b>	30 Aug 01	410	115	19	0	0	8	7	7	0
<b>Taymead Ltd</b>	30 Aug 01	1,217	520	78	0	0	412	101	101	23
<b>Project 67 Ltd</b>	03 Sep 01	3,000	800	125	31	5	77	23	28	0
<b>Travel Arcade Ltd</b>	04 Sep 01	640	194	24	0	0	1	0	0	0
<b>Bon Voyage Travel Ltd</b>	10 Sep 01	520	180	50	0	0	246	88	88	38
<b>Comet Travel (Oxford Street) Ltd</b>	19 Sep 01	13,070	4,595	61	0	0	160	53	53	0
<b>Towns Travel Ltd</b>	26 Sep 01	3,400	900	225	0	0	108	42	42	0
<b>Keystone Leisure (Scotland) Ltd</b>	28 Sep 01	1,994	1,019	367	0	0	1,438	151	151	0
<b>Lawson Interline Travel Ltd</b>	28 Sep 01	9,434	3,618	381	361	42	940	268	310	0
<b>Sunrise Holidays Ltd</b>	01 Oct 01	14,000	2,651	519	1,630	318	1,641	372	690	171
<b>Amos James Associates Ltd</b>	02 Oct 01	600	737	111	0	0	108	39	39	0
<b>Amcrown Ltd</b>	08 Oct 01	1,130	2,228	296	0	0	124	202	202	0
<b>Flynow.com Ltd</b>	15 Oct 01	31,890	15,690	117	2,400	13	520	90	103	0
<b>Special Places Travel Ltd</b>	23 Oct 01	786	360	54	21	5	195	38	43	0
<b>Festive Holidays Ltd</b>	26 Nov 01	7,500	4,343	434	140	38	900	384	422	0
<b>Usit Campus Ltd</b>	30 Jan 02	82,066	24,957	1,349	1,500	23	759	170	193	0
<b>Bluebird Holidays Ltd</b>	15 Mar 02	39,183	16,838	1,563	200	21	4,161	594	615	0
<b>Boomerang Travel Ltd</b>	21 Mar 02	8,602	5,175	144	99	11	203	120	130	0
<b>Advew Business Travel Services Ltd</b>	21 Mar 02	668	398	71	0	0	49	49	49	0
<b>Total</b>	<b>23</b>	<b>229,049</b>	<b>87,686</b>	<b>6,300</b>	<b>6,567</b>	<b>564</b>	<b>13,144</b>	<b>3,120</b>	<b>3,684</b>	<b>423</b>

### NOTES

- The administration of all cases above may not have been completed. Administration costs which were incurred in paying passengers' refunds have been included in the Cost of Refunds.
- The figures for Total Expenditure and any call on the Air Travel Trust reflect amounts already spent and estimated further expenditure.
- Where a call on the Air Travel Trust is indicated, this is the difference between expected total expenditure and available bond monies. The call on the Air Travel Trust may include the expenditure of accrued interest.
- The above totals may not agree to the sum of the figures shown in the table due to rounding differences.

## Appendix 4 Historical Movement of Reserve Fund Against Industry Turnover

Year ended 31 March	Turnover £'m	Passengers '000	Bonds Called During Year	Calls on Reserve Fund During Year £'m	Total Fund at Year End £'m	Calls as % of Turnover	Calls as % of Fund at Start of Year	Fund as % of Turnover
1979	574	4,173	2	0.08	14.78	0.01		2.57
1980	813	5,304	2	0.02	16.10	0.00	0.14	1.98
1981	1,200	6,165	2	0.00	18.05	0.00	0.00	1.50
1982	1,488	6,662	9	3.02	15.64	0.20	16.73	1.05
1983	1,595	7,067	11	3.10	16.61	0.19	19.82	1.04
1984	1,893	7,938	9	0.58	19.44	0.03	3.49	1.03
1985	2,004	8,623	20	1.91	19.52	0.10	9.83	0.97
1986	2,123	8,662	18	1.36	22.10	0.06	6.97	1.04
1987	2,406	9,849	8	2.20	22.75	0.09	9.95	0.95
1988	3,118	12,598	16	1.23	23.18	0.04	5.40	0.74
1989	3,629	14,490	9	0.28	23.44	0.01	1.21	0.65
1990	3,704	13,982	21	0.40	23.71	0.01	1.70	0.64
1991	3,807	13,083	22	11.61	26.70	0.30	48.95	0.70
1992	3,253	10,110	16	0.73	5.01	0.02	2.75	0.15
1993	4,436	13,575	24	6.66	9.84	0.15	132.83	0.22
1994	5,180	14,528	20	1.58	8.82	0.03	16.07	0.17
1995	5,966	16,678	23	3.51	5.65	0.06	39.77	0.09
1996	6,874	18,812	31	4.10	1.87	0.06	72.65	0.03
1997	8,318	22,176	26	7.60	(5.26)	0.09	405.69	(0.06)
1998	9,426	25,673	21	0.36	(5.30)	0.004	(6.76)	(0.06)
1999	11,211	26,284	20	2.00	(7.39)	0.018	(37.73)	(0.07)
2000	11,982	27,824	17	0.31	(8.03)	0.003	(4.20)	(0.07)
2001	13,155	29,675	12	0.25	(8.96)	0.002	(3.15)	(0.07)
2002	13,881	30,723	23	0.42	(8.30)	0.003	(4.72)	(0.06)
2003	14,766	32,157						

### Notes

1. Turnover and Passenger figures represent the total value and number of holidays/flights authorised by all Air Travel Organiser Licences at the start of the year. The figures exclude all trade sales between ATOL Holders.
2. Calls on Reserve Fund are retrospectively adjusted figures indicating the cost of failures occurring during each year. The figure for Total Fund at year end is taken from the Air Travel Trust accounts and thus incorporates provisions based on estimates at the time of audit; figures are not adjusted retrospectively to show actual expenditure.
3. Calls as % of turnover uses the base of turnover in the same year as the calls. Fund as % of turnover applies the Fund at each year end to the turnover licensed for the year following.