

Friday 14 June 2024

Mr R Krammer
Head of Corporate Finance at Aviation & Travel Finance, CAA
Via email - Susie.Talbot@caa.co.uk

Dear Reiner

We take a little comfort from the fresh faces at the CAA, having had to deal with the likes of the intransigent Flat Earth Society for so many years.

The Whitehall default to “consultations” has been used to stonewall and so not to risk actually doing anything.

Since when would any industry willingly embrace irksome financial control of their cash flow? The CAA are asking Mr Fox how the hen coup should be fenced rather than asking Mrs Hen and her family whether they would like their holiday money better protected, or leave it at risk.

Can we take it the gross oxymoronic statement recorded by the CAA which said sic “the industry cannot afford it” (Trust Accounting) is finally trashed with the authors no longer in this area of Government.

When I started TF 54 years ago I recognised the practical and ethical virtues of Escrow Accounting even though I had been in the army rather than in commerce. Our £1,000 start up is now living proof that separating client’s funds from the office account brings respect and success. Meanwhile ATOL has done so little to even encourage Trust Accounting.

We have highlighted the argument for years and can now add a more recent fact. Throughout the Pandemic we, as is as our ethics, made immediate refunds to our clients prevented from travelling. We took the risk that our suppliers would in time reimburse us.

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Our total bad debts from airlines (there was only 1) amounted to a paltry £80,000 on millions of tickets and turnover. Although we did this by habit, as is our way, it boosted our reputation massively and the PR value for doing the right thing enabled by appropriate and prudent capitalisation paid historic dividends for us.

Not all the industry by any means would operate TF's gold standard even with the encouragement of being in fact excused contributions to the ATT, as that body could never be called upon to make good any shortfall on their behalf.

The CAA have couched masses of regulations OSR3 is 168 pages alone.

All this paperwork fails to grasp the plain fact that making escrow and the 1st post of funds to a Trust Account with an accredited body mandatory would cover so much of the protection needed.

Yours Sincerely



Sir Michael Gooley CBE
FOUNDER & EXECUTIVE CHAIRMAN

Cc: Rt Hon Huw Merriman MP, Minister of State for Transport
Rob Bishton, Chief Executive, CAA
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Toby Kelly, CEO, Trailfinders
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