

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales · Charity number 1148914

Details

Status Registered

Legal form Charitable company

Company number [08112334](#)

Registered 2012-09-11

Register [View on the Charity Commission register](#)

Contact

Address Fsdp
Douglas Bader House
Horcott Hill
FAIRFORD

Phone 01285 713299

Email info@fsdp.co.uk

Website www.fsdp.co.uk

Activities

Objects: TO RELIEVE THE CONDITION OF AND IMPROVE THE QUALITY OF LIFE OF DISABLED PEOPLE. DISABLED PEOPLE MEANS PERSONS WHO ARE PHYSICALLY DISABLED OR HANDICAPPED OR OTHERWISE IMPEDED FOR ANY MEDICAL REASON FROM LEADING A NORMAL LIFE. IN FURTHERANCE OF THIS THE CHARITY WILL IN PARTICULAR BUT NOT EXCLUSIVELY(I) ENCOURAGE DISABLED PEOPLE TO LEARN TO FLY AIRCRAFT AND TO PROMOTE AND FACILITATE THE FLYING OF AIRCRAFT BY DISABLED PEOPLE(II) GRANT SCHOLARSHIPS TO BE KNOWN AS 'ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE' TO ENABLE DISABLED PEOPLE TO ATTEND TRAINING COURSES IN CONNECTION WITH THE FLYING OF AIRCRAFT IN MEMORY OF GROUP CAPTAIN SIR DOUGLAS BADER CBE DSO* DFC*

Activities: To relieve the condition of and improve the quality of life of disabled people by means of offering scholarships to learn to fly aircraft and to promote and facilitate the flying of aircraft by disabled people. Thereby assisting them to realise and achieve their potential.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Recreation
- **Who:** People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£252,447	£207,789	-	-
2024-09-30	£270,024	£199,782	-	-
2023-09-30	£171,535	£164,922	-	-
2022-09-30	£148,234	£168,984	-	-
2021-09-30	£139,114	£139,196	-	-
2020-09-30	£47,360	£39,159	-	-

Trustees

Name	Role	Appointed
Adam Collins		2022-02-17
Anthony Cann		2024-08-28
David Bird		2024-05-17
Dr Angus Edgar Hickish		2022-02-17
Ian Revell		2019-09-19
John Ludovic Sorsby		2022-01-10
Jonathan Ager		2024-09-23
Rachel Greenwood		2018-09-19
Rebecca Giddings		2019-09-19
Sqn Ldr Oliver Thornton		2024-10-14
Susie Oakley		2022-09-23
Tiina Maria Conacher		2025-03-09

Linked charities

- THE ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE IN MEMORY OF GROUP CAPTAIN SIR DOUGLAS BADER CBE DSO DFC (1148914-1)

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales - Charity number 1148914

Accounts

Registered number: 08112334
Charity number: 1148914

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR
DISABLED PEOPLE**
(A Company Limited by Guarantee)

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2025

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

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ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees	Susie Oakley, Chair Fiona Luckhurst (resigned 28 November 2024) Rachel Greenwood Rebecca Giddings Ian Revell Adam Collins Angus Hickish Alexander Krol John Sorsby Helen Webb Jonathan Ager David Bird Tony Cann Oliver Thornton (appointed 14 October 2024) Maria Conacher (appointed 9 March 2025)
Company number	registered 08112334
Charity number	registered 1148914
Registered office	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
Website address	www.fsdp.co.uk
Patron	His Royal Highness Prince Feisal Ibn Al-Hussein
Independent Examiner	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	HSBC 2 Market Place Cirencester Gloucestershire GL7 2NB
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial Advisor Cazenove Capital Management
 12 Moorgate
 London
 EC2R 6DA

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2025 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of Flying Scholarships for Disabled People is to improve the quality of life of disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or otherwise impeded for any medical reason from leading a normal life.

Each year, disabled people wishing to apply for a scholarship do so by completing a comprehensive application form. A preliminary selection board considers all the applicants, typically about 50 per year, and selects around 18 to go forward to a three day final selection board traditionally held at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and qualified medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. The actual number of scholarships awarded in any one year is dependent on the number of sponsors and the financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised in the following locations:

- Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/),
- Instagram (<https://www.instagram.com/flyingscholarships/>),
- LinkedIn (<https://www.linkedin.com/company/10636773/>),
- X (www.twitter.com/FSFDP),
- YouTube (www.youtube.com/@flyingscholarshipsfordisab6161),
- TikTok (@fsdp21)

It also enjoys some modest local PR coverage of the activities of some scholars. Most applicants have heard about the charity as a result of visiting the Royal International Air Tattoo (RIAT) and the charity's website, from Facebook or Twitter, reading case histories in specialist magazines, or from ex FSDP scholars. We also had the support of the Typhoon Display Team for the duration of 2025 raising £30,000 for FSDP over the course of the year.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including members' get togethers and at the Royal International Air Tattoo.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, the year began with 14 Trustees, however due to time constraints, one retired during the year, so we are currently thirteen in number, who delegate the day to day operation of the charity to its General Manager, who also acts as Secretary to the Trustees.

In addition to attendance at quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and visit scholars during their training in the UK.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chairperson until the annual general meeting of the following year. The previous year's Chairperson may stand for re election.

When a vacancy arises on the Board of Trustees, persons considered suitable to undertake such a role, based on their background and ability to provide the expertise required of the Board, are approached to determine if they wish, and have the capacity, to join the Board and, if so, an interview is arranged.

At the time of their interviews, potential new Trustees receive a detailed briefing on the purpose and objectives of the charity and, if appointed, what is expected of them. They are encouraged to observe one year's process from beginning to end, including Trustees meetings, scholarships, RIAT and observe the selection procedure for scholars. In addition, they meet with the General Manager for a general briefing on the charity's operations and administration. If the individual agrees to be appointed, the nomination is then considered and, as appropriate, approved by the Board of Trustees. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication CC3
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustee meetings
- The Trustee Code of Conduct
- The Conflict of Interest Policy
- The last Risk Assessment Review and Risk Register
- Access to all of the charity's documented policies and procedures

The Trustees are expected to familiarise themselves with their obligations and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for 4 years, and can be renewed at that point, with a maximum tenure of 8 years, however we are in the process of amending this to a term of 3 years with a maximum tenure of 9 years to correspond with the Articles of Association. While the latter is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan in place that prompts the programme of recruitment of new Trustees.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this financial year, all of our policies have been reviewed by all Trustees and, where appropriate, amendments made. The scholar selection process and the guidance given to our nominated flying schools have also been reviewed and improvements made.

ACHIEVEMENTS AND PERFORMANCE

By balancing the generosity of our sponsors and the need to protect funds during 2024, we were able to award seven 3 week scholarships to Caroline Cooper, Steve Hamilton and Luke Loudon with Bristol Aero Club at Gloucestershire Airport, Hamilton Males and Dorothy Stuart with Sherburn Aero Club at Sherburn-in Elmet Aerodrome, and Keiran Bennett and Ashley Vingoe with Halton Microlight Club at RAF Halton. We were also able to offer four 4 week scholarships to Tamla Willie, Niamh Phillips, Kate Evans and Jamie Campbell with Shadow Aviation at Compton Abbas Airfield.

Scholarships were generously sponsored/funded by British Airways High Flight (two scholarships), Lockheed Martin, Wings Around the World, Boeing, The Scholars' Scholar Fund, Red Arrows Trust, Jame Rao – Live Your Dream, Abi Evans – Do What You Can't, The Ingram Trust and RAF Charitable Trust. Pooleys Flight Equipment once again generously donated a flight bag and manuals to every scholar and extensive charity support was also given by our many volunteers, to whom FSDP is extremely indebted.

'The Scholars' Scholar' award was made to Hamilton Males. This award is underwritten by the fundraising efforts of both Trustees and previous scholars.

The Royal International Air Tattoo took place in July 2025, enabling the charity to award the scholars from 2024 their "Wings". The scholars in question were Caroline Cooper, Steve Hamilton and Luke Loudon who all flew at Gloucestershire Airport, Dorothy Stuart and Hamilton Males who flew with Sherburn Aero Club. Ash Vingoe and Keiran Bennett who flew at RAF Halton, and Niamh Phillips, Tamla Willie, Kate Chalk and Jamie Campbell who flew with Shadow Aviation at Compton Abbas Airfield. The following trophies were also awarded:

2024 Wings Around the World Trophy to Caroline Cooper
2024 George Stewart Memorial Trophy to Keiran Bennett
2024 Douglas Bader Trophy to John Sorsby and Debra Ford

Finally, scholarship certificates were also awarded to all nine 2025 scholars.

Our promotional activity during this financial year was focussed around keeping the momentum gained by our success since our 40th anniversary year. We relied heavily on social media as our normally largest platform for social interaction. However, we were able to host two Christmas parties at flying schools this year, which both raised a modest income. We also ran the Scramble 100 – a fundraising scheme, aiming to get 100 people to raise £100 each in 100 days through whichever means they choose – this raised nearly £3,500. As already mentioned, we also had the support of the Typhoon Display Team this year. The focus of the charity continued to work towards supporting our existing 'family'.

In accordance with the charity's Strategic Plan, much continues to be done to raise the profile of the charity notably through social media. The charity currently does have limited staffing capacity and so, in addition to attracting funds, the focus remains for the immediate future on increasing the quality and quantity of annual scholarship applications.

While the indicators from the wellbeing metrics are encouraging, the qualitative evidence, as reflected in our scholars' individual stories of their experience, continues to be overwhelmingly positive.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Our Flying Training sub committee has continued to prove invaluable in aiding Trustee decision making, notably regarding meeting our duty of care in respect of both the selection of flying schools and maximising the scholars' flying experience. The Flying Training sub committee and medical team play instrumental and much valued roles in mitigating the key risks to which the charity might be exposed. Our disability sub committee, focussing specifically on issues surrounding disability, ensures we are doing our best to minimise difficulties for our disabled 'family' members. We also have a functioning Fundraising committee and a very robust Mentor team who support new candidates through the application and selection process, as well as through their scholarships.

The Trustees remain indebted to all our sponsors, supporters, volunteers, past and present scholars and members of the public for their donations, which have enabled the charity to continue to support disabled adults throughout the UK.

FINANCIAL REVIEW

Turning to the Statement of Financial Activities below, the combined income from donations and investments decreased from £270,024 last financial year to £252,447 this one. Sponsorship income decreased by 22% in our FY2024-25 and donations (including FSDP's lottery income) increased by 28%.

As in previous years, the charity was extremely well supported in its fund-raising activities by current and past scholars, mentors and the wider FSDP 'family' of supporters. It was also very well supported by the RAF's Typhoon Display Team that raised money for FSDP in memory of Sqn Ldr Mark Long.

FSDP's total expenditure in FY2024-25 increased from £199,782 the previous year to £207,789. The costs of raising voluntary income increased from £9,320 to £31,236 because £20,000 was spent on marketing (including purchasing materials and equipment). Expenditure on flying scholarships decreased from £190,462 the previous year to £176,553 this year principally because FSDP offered 9 scholarships in FY2024-25, as opposed to 11 in the previous year.

There was an overall increase in the value of invested endowments of £107,900 over the financial year from £1,311,508 to £1,419,408. This increase in value of £107,900 reflected the small positive return on investments. There was also an increase in unrestricted funds from £573,323 to £665,150 ie of £87,246. The overall result was a £199,727 increase in the charity's net assets from £1,884,831 to £2,084,558.

As in previous years, most of the charity's targeted aims for 2025 were achieved or work on them continues. These aims included:

- . Completing successfully the second year of operation of the FSDP bursary award scheme.
- . Identifying additional benefactor organizations and individuals to increase the number of scholarships that FSDP can offer.
- . Running a fundraising project called "the Scramble" in which participants were encouraged to run their own local schemes to raise money.
- . Working with and supporting past scholars to fundraise for FSDP through its Scholars' Scholar Fund.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

INVESTMENT POLICY

The majority of FSDP's assets are invested in the Cazenove Capital's Charity Multi-Asset Fund (the CMAF). The CMAF meets our objective of having a diverse portfolio comprising equities, bonds, property and alternative assets. The CMAF aim is to provide income and capital growth of at least UK CPI +4% (net at fees) over a 10-year period. Losses were sustained in the early years of this decade due to both the COVID pandemic and the early part of the Ukraine War. As a result, it is unlikely that the CMAF will meet its exacting aim for some years. However, now that those years of highly variable market performance and very high inflation have passed, the CMAF is performing well. The Trustees therefore continue to be reasonably confident about receiving an acceptable investment income return. The CMAF also has a responsible investment approach that is applied in all investment decisions.

Of FSDP's £2,084K of funds, some £1,419K is permanent endowment. Therefore the Trustees are restricted legally on how they use those funds. FSDP is very fortunate to retain the ongoing support and engagement of the benefactors of the permanent endowment. Whilst it remains the benefactors' current wish to keep the funds as permanent endowment, subject to them being consulted, they do not preclude the application of the permanent endowment to another use that may better serve the long-term interests of FSDP.

PLANS FOR THE FUTURE

There are some 13 million disabled people in the UK. While there are many thousands of charities supporting those with a disability, there is clearly a potential demand for our support. The Trustees have been privileged to see first hand the difference that has been made for the disabled community by the charity through its scholarship and bursary schemes. However, a limitation on achieving its goal of changing lives through the medium of flight is the availability of flying schools either with the relevant expertise within its instructor cadre or the specialist equipment to train those with the wide range of disabilities we encounter. In consequence, our ambitions to extend our brand and outreach within both the aviation industry and disabled sector must be tempered by pragmatism.

Work continues to identify other flying schools capable of meeting the needs of the charity and the FSDP scholars.

Over the next year, on going and new activities include:

- Retaining the current sponsors and, if possible, obtaining at least one new sponsor
- Retaining the Scramble 100 for its second year, aiming to increase the number of participants
- Ensuring appropriate succession planning is undertaken for and Trustee retirements in 2026
- Organise a 'new and existing sponsors' event.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

RISK MANAGEMENT

FSDP has a Risk Register as well as a general Risk Assessment that are subject to annual review. The key risk of the loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Training Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A particularly rigorous review of our insurance cover took place, which emphasised the need to ensure the charity was a named part in each of the contracted flying school's public liability cover.

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of wellbeing as a direct result of completing the scholarship. We also conduct surveys that measure a scholar's wellbeing prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. These quantitative measures, combined with the qualitative commentary, offer evidence of a sustained benefit for most scholars in terms of wellbeing, confidence and engagement with society.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

RESERVES POLICY

The Trustees maintain their view that FSDP should have reserves of cash and a reasonable expectation of receiving investment income in the current financial year that together will cover the costs of 10 scholarships (ie the costs of flying schools and scholars' accommodation and food). This currently equates to a total of circa £150,000. Whilst reserves are sufficient to cover this, the need remains for additional fundraising to bring in money that can be used for unrestricted purposes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

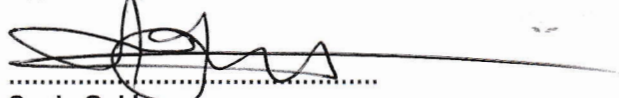
ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

•prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Susie Oakley
(Chair of Trustees)

Date: 4/12/25

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2025 which are set out on pages 12 to 28.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Helen Blundell

Dated:

9 December 2025

Helen Blundell

LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	4	176,510	-	176,510	197,834
Other trading activities	5	100	-	100	-
Investments	6	75,837	-	75,837	72,190
Total income		252,447	-	252,447	270,024
Expenditure on:					
Raising funds	7	31,236	-	31,236	9,320
Charitable activities	8	176,553	-	176,553	190,462
Total expenditure		207,789	-	207,789	199,782
Net income before net gains on investments		44,658	-	44,658	70,242
Net gains on investments		47,169	107,900	155,069	118,824
Net movement in funds		91,827	107,900	199,727	189,066
Reconciliation of funds:					
Total funds brought forward		573,323	1,311,508	1,884,831	1,695,765
Net movement in funds		91,827	107,900	199,727	189,066
Total funds carried forward		665,150	1,419,408	2,084,558	1,884,831

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	1,884,973	1,729,904
Current assets			
Debtors	15	13,746	25,596
Cash at bank and in hand		232,913	183,940
		<u>246,659</u>	<u>209,536</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(47,074)	(54,609)
Net current assets		<u>199,585</u>	<u>154,927</u>
Total net assets		<u><u>2,084,558</u></u>	<u><u>1,884,831</u></u>
Charity funds			
Endowment funds	17	1,419,408	1,311,508
Unrestricted funds	17	665,150	573,323
Total funds		<u><u>2,084,558</u></u>	<u><u>1,884,831</u></u>

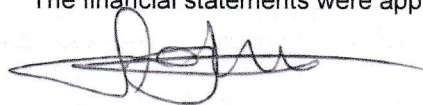
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Susie Oakley
 (Chair of Trustees)

Date: 4/12/25

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor any circumstances that might affect the stability of the charity. The Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.6 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.9 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations			
Donations	51,547	51,547	40,226
Gift Aid	2,203	2,203	1,080
Sponsorships received	116,040	116,040	148,770
Lottery income	6,720	6,720	6,486
Other income	-	-	1,272
Total 2025	<u>176,510</u>	<u>176,510</u>	<u>197,834</u>
<i>Total 2024</i>	<u>197,834</u>	<u>197,834</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Merchandise sales	100	100	-

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Dividends	75,765	75,765	72,096
Interest	72	72	94
Total 2025	<u>75,837</u>	<u>75,837</u>	<u>72,190</u>
<i>Total 2024</i>	<u>72,190</u>	<u>72,190</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Marketing	21,847	21,847	1,141
Investment manager's costs	4,351	4,351	4,183
Event costs	1,838	1,838	554
Lottery prizes	3,200	3,200	3,442
Total 2025	<u>31,236</u>	<u>31,236</u>	<u>9,320</u>
<i>Total 2024</i>	<u>9,320</u>	<u>9,320</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Scholarships	176,553	176,553	190,462
Total 2025	<u>176,553</u>	<u>176,553</u>	<u>190,462</u>
<i>Total 2024</i>	<u>190,462</u>	<u>190,462</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Scholarships	<u>128,128</u>	<u>48,425</u>	<u>176,553</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Scholarships	<u>145,748</u>	<u>44,714</u>	<u>190,462</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	30,957	28,708
Other direct costs	26,960	38,738
Scholarships approved	70,211	78,302
Total 2025	128,128	<i>145,748</i>

Analysis of support costs

	Scholarship s 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	15,479	15,479	14,353
Travelling and subsistence	6,181	6,181	5,474
Office support costs	26,765	26,765	24,887
Total 2025	48,425	48,425	<i>44,714</i>
<i>Total 2024</i>	<i>44,714</i>	<i>44,714</i>	

10. Office support costs include:

	2025 £	<i>2024 £</i>
Accountancy costs, professional fees and Independent Examiner's fees	11,654	15,959
Insurance	4,356	3,972
Administration costs	9,046	1,998
Sundry costs	1,714	2,958
	26,770	<i>24,887</i>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Included within support costs are governance costs of:

	2025	2024
	£	£
Staff costs	15,479	16,778
Accountancy costs, professional fees and Independent Examiner's fees	11,654	15,959
	<u>27,133</u>	<u>32,737</u>

11. Independent examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,960	2,780
Fees payable to the Charity's independent examiner in respect of:		
Accountancy	2,050	1,930
	<u>2,050</u>	<u>1,930</u>

12. Staff costs

	2025	2024
	£	£
Wages and salaries	43,999	41,044
Contribution to defined contribution pension schemes	2,437	2,017
	<u>46,436</u>	<u>43,061</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Headcount	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

In 2025 the Trustees employed a part time Administrative Assistant to help the General Manager for 4 months.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, expenses for aircraft fuel, general expenses, and travel & subsistence totalling £1,542 were reimbursed or paid directly to 4 Trustees (2024 - £2,194 to 7 Trustees for test fees and travel and subsistence).

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	1,729,904
Revaluations	155,069
At 30 September 2025	<u>1,884,973</u>

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	13,746	25,596
	<u>13,746</u>	<u>25,596</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	15,517	21,639
Pension fund loan payable	325	-
Grants payable	26,092	28,260
Accruals	5,140	4,710
	47,074	54,609

Reconciliation of grants payable

	2025	2024
	£	£
Commitments at 30 September 2024	28,260	9,449
Grants awarded in the year	72,000	88,000
Grants paid in the year	(74,168)	(69,189)
Commitments at 30 September 2025	26,092	28,260

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds					
Unrestricted Funds	573,323	252,447	(207,789)	47,169	665,150
Endowment funds					
Wings around the world - Permanent endowment	1,055,641	-	-	86,850	1,142,491
Former scholar's fund - Expendable endowment	18,549	-	-	1,526	20,075
John Savile fund- Expendable endowment	118,642	-	-	9,761	128,403
ACT fund- Expendable endowment	47,457	-	-	3,904	51,361
Vicarage Trust- Expendable endowment	59,356	-	-	4,883	64,239
Entrepreneur's fund- Expendable endowment	11,863	-	-	976	12,839
	<u>1,311,508</u>	<u>-</u>	<u>-</u>	<u>107,900</u>	<u>1,419,408</u>
Total of funds	<u><u>1,884,831</u></u>	<u><u>252,447</u></u>	<u><u>(207,789)</u></u>	<u><u>155,069</u></u>	<u><u>2,084,558</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2024 £</i>
Unrestricted funds					
Unrestricted Funds	470,138	270,024	(199,782)	32,943	573,323
Endowment funds					
Wings around the world - Permanent endowment	986,515	-	-	69,126	1,055,641
Former scholar's fund - Expendable endowment	17,334	-	-	1,215	18,549
John Savile fund- Expendable endowment	110,873	-	-	7,769	118,642
ACT fund- Expendable endowment	44,349	-	-	3,108	47,457
Vicarage Trust- Expendable endowment	55,470	-	-	3,886	59,356
Entrepreneur's fund- Expendable endowment	11,086	-	-	777	11,863
	<u>1,225,627</u>	<u>-</u>	<u>-</u>	<u>85,881</u>	<u>1,311,508</u>
Total of funds	<u><u>1,695,765</u></u>	<u><u>270,024</u></u>	<u><u>(199,782)</u></u>	<u><u>118,824</u></u>	<u><u>1,884,831</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

17. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	465,565	1,419,408	1,884,973
Current assets	246,706	-	246,706
Creditors due within one year	(47,121)	-	(47,121)
Total	665,150	1,419,408	2,084,558

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	418,396	1,311,508	1,729,904
Current assets	209,536	-	209,536
Creditors due within one year	(54,609)	-	(54,609)
Total	573,323	1,311,508	1,884,831

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

19. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £2,133 (2024: £2,017) were made to the scheme. There was £325 outstanding at the year end (2024: £nil).

20. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £12,913 (2024: £26,204) to reimburse RAFCTE for costs incurred on behalf of the charity. The charity received £15,000 (2024: £15,000) from RAFCTE as sponsorship income. The amount payable to RAFCTE at the year end was £12,913 (2024: £20,615).

During the year, Dodo Solutions who is owned by Lou Buckley's son provided webhosting and maintenance services to the charity for £2,470 (2024: £4,400). These services are approved by the board and invoices over £1,000 require the Treasurer's signature. At the year end £130 was outstanding to be paid to Dodo Solutions (2024: £Nil).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales - Charity number 1148914

Accounts

Registered number: 08112334
Charity number: 1148914

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR
DISABLED PEOPLE**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

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ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Susie Oakley, Chair Guy Bowen (resigned 17 May 2024) Fiona Luckhurst (resigned 28 November 2024) Rachel Greenwood Rebecca Giddings Ian Revell Adam Collins Angus Hickish Alexander Krol John Sorsby Helen Webb Jonathan Ager (appointed 23 September 2024) David Bird (appointed 17 May 2024) Tony Cann (appointed 28 August 2024) Oliver Thornton (appointed 14 October 2024)
Company number	registered 08112334
Charity number	registered 1148914
Registered office	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
Website address	www.fsdp.co.uk
Patron	His Royal Highness Prince Feisal Ibn Al-Hussein
Independent Examiner	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	HSBC 2 Market Place Cirencester Gloucestershire GL7 2NB
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial Advisor Cazenove Capital Management
 12 Moorgate
 London
 EC2R 6DA

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2024 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of Flying Scholarships for Disabled People is to improve the quality of life of disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or otherwise impeded for any medical reason from leading a normal life.

Each year, disabled people wishing to apply for a scholarship do so by completing a comprehensive application form. A preliminary selection board considers all the applicants, typically about 40 per year, and selects around 18 to go forward to a three day final selection board traditionally held at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and qualified medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. The actual number of scholarships awarded in any one year is dependent on the number of sponsors and the financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised in the following locations:

- Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/),
- Instagram (<https://www.instagram.com/flyingscholarships/>),
- LinkedIn (<https://www.linkedin.com/company/10636773/>),
- X (www.twitter.com/FSFDP),
- YouTube (www.youtube.com/@flyingscholarshipsfordisab6161),
- TikTok (@fsdp21)

It also enjoys some modest local PR coverage of the activities of some scholars. Most applicants have heard about the charity as a result of visiting the Royal International Air Tattoo (RIAT) and the charity's website, from Facebook or Twitter, reading case histories in specialist magazines, or from ex FSDP scholars.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including members' get togethers and at the Royal International Air Tattoo.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, currently thirteen in number, who delegate the day to day operation of the charity to its General Manager, who also acts as Secretary to the Trustees.

In addition to attendance at quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and visit scholars during their training in the UK.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chairperson until the annual general meeting of the following year. The previous year's Chairperson may stand for re election.

When a vacancy arises on the Board of Trustees, persons considered suitable to undertake such a role, based on their background and ability to provide the expertise required of the Board, are approached to determine if they wish, and have the capacity, to join the Board and, if so, an interview is arranged.

At the time of their interviews, potential new Trustees receive a detailed briefing on the purpose and objectives of the charity and, if appointed, what is expected of them. They are encouraged to observe one year's process from beginning to end, including Trustees meetings, scholarships, RIAT and observe the selection procedure for scholars. In addition, they meet with the General Manager for a general briefing on the charity's operations and administration. If the individual agrees to be appointed, the nomination is then considered and, as appropriate, approved by the Board of Trustees. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication CC3
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustee meetings
- The Trustee Code of Conduct
- The Conflict of Interest Policy
- The last Risk Assessment Review and Risk Register
- Access to all of the charity's documented policies and procedures

The Trustees are expected to familiarise themselves with their obligations and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for 4 years, and can be renewed at that point, with a maximum tenure of 8 years. While the latter is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan in place that prompts the programme of recruitment of new Trustees.

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this financial year, all of our policies have been reviewed by all Trustees and, where appropriate, amendments made. The scholar selection process and the guidance given to our nominated flying schools have also been reviewed and improvements made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

By balancing the generosity of our sponsors and the need to protect funds during 2024, we were able to award seven 3 week scholarships to Caroline Cooper, Steve Hamilton and Luke Loudon with Bristol Aero Club at Gloucestershire Airport, Hamilton Males and Dorothy Stuart with Sherburn Aero Club at Sherburn-in Elmet Aerodrome, and Keiran Bennett and Ashley Vingoe with Halton Microlight Club at RAF Halton. We were also able to offer four 4 week scholarships to Tamla Willie, Niamh Phillips, Kate Evans and Jamie Campbell with Shadow Aviation at Compton Abbas Airfield.

Scholarships were generously sponsored/funded by British Airways High Flight (two scholarships), Lockheed Martin, Wings Around the World, Boeing, The Scholars' Scholar Fund, Red Arrows Trust, Jame Rao – Live Your Dream, Abi Evans – Do What You Can't, The Ingram Trust and RAF Charitable Trust. Pooleys Flight Equipment once again generously donated a flight bag and manuals to every scholar and extensive charity support was also given by our many volunteers, to whom FSDP is extremely indebted.

'The Scholars' Scholar' award was made to Hamilton Males. This award is underwritten by the fundraising efforts of both Trustees and previous scholars.

The Royal International Air Tattoo took place in July 2024, enabling the charity to award the scholars from 2023 their "Wings". The scholars in question were Steven Chalk, Anthony George and Waqas Ali who all flew at Gloucestershire Airport, Caroline Lightfoot and James Dinsdale who flew with Turweston Flying Club at Turweston Aerodrome and Angie Shori and Andy Raynor who flew with Shadow Aviation at Compton Abbas Airfield. The following trophies were also awarded:

2023 Wings Around the World Trophy to Caroline Lightfoot
2023 George Stewart Memorial Trophy to James Dinsdale
2023 Douglas Bader Trophy to Vivienne Case

Finally, scholarship certificates were also awarded to all eleven 2024 scholars.

Our promotional activity during this financial year was focussed around keeping the momentum gained by our success in 2023, which was our 40th anniversary since the charity's formation. We relied heavily on social media as our normally largest platform for social interaction. However, we were able to host two Christmas parties at flying schools this year, which both raised a modest income. We also launched the Scramble 100 – a fundraising scheme, aiming to get 100 people to raise £100 each in 100 days through whichever means they choose – this raised nearly £10,000. The focus of the charity continued to work towards supporting our existing 'family'.

In accordance with the charity's Strategic Plan, much continues to be done to raise the profile of the charity notably through social media. The charity currently does have limited staffing capacity and so, in addition to attracting funds, the focus remains for the immediate future on increasing the quality and quantity of annual scholarship applications.

While the indicators from the wellbeing metrics are encouraging, the qualitative evidence, as reflected in our scholars' individual stories of their experience, continues to be overwhelmingly positive.

Our Flying Training sub committee has continued to prove invaluable in aiding Trustee decision making, notably regarding meeting our duty of care in respect of both the selection of flying schools and maximising the scholars' flying experience. The Flying Training sub committee and medical team play instrumental and much valued roles in mitigating the key risks to which the charity might be exposed. Our disability sub committee, focussing specifically on issues surrounding disability, ensures we are doing our best to minimise difficulties for our disabled 'family' members. We also have a functioning Fundraising committee and a very robust Mentor team who support new candidates through the application and selection process, as well as through their scholarships.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees remain indebted to all our sponsors, supporters, volunteers, past and present scholars and members of the public for their donations, which have enabled the charity to continue to support disabled adults throughout the UK.

FINANCIAL REVIEW

Turning to the Statement of Financial Activities below, the combined income from donations and investments decreased from £671,535 last financial year to £270,024 this one. This is not cause for concern because the figure for the last financial year included an exceptional donation of £500,000 that increased our permanent endowment considerably. Sponsorship income increased by 84% in our FY2023-24 and donations (including FSDP's lottery income but excluding the exceptional donation of £500,000 last financial year referred to above) increased by 46%.

As in previous years, the charity was extremely well supported in its fund-raising activities by current and past scholars, mentors and the wider FSDP 'family' of supporters.

FSDP's total expenditure in FY2023-24 increased from £164,922 the previous year to £199,782. The costs of raising voluntary income decreased from £18,213 to £9,320 because FY2022-23 saw additional activities undertaken in support of the charity's 40th anniversary awareness - which were not replicated in FY2023-24. Expenditure on flying scholarships increased from £146,709 the previous year to £190,462 this year principally because FSDP offered 11 scholarships in FY2023-24, as opposed to 7 in the previous year.

There was an overall increase in the value of invested endowments of £85,881 over the financial year from £1,225,627 to £1,311,508. This increase in value of £85,881 reflected the reduced volatility in the world's investment markets and a reduction in inflation. There was also an increase in unrestricted funds from £470,138 to £573,323 ie of £103,185. The overall result was a £189,066 increase in the charity's net assets from £1,695,765 to £1,884,831

Most of the charity's targeted aims for 2024 were achieved or work on them continues. These aims included:

- . Completing successfully the first year of operation of the FSDP bursary award scheme.
- . Identifying additional benefactor organizations and individuals to increase the number of scholarships that FSDP can offer.
- . Running a successful fundraising project called 'Scramble 100' in which participants were encouraged to run their own local schemes to raise money.
- . Working with and supporting past scholars to fundraise for FSDP through its Scholars' Scholar Fund.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

INVESTMENT POLICY

The majority of FSDP's assets are invested in the Cazenove Capital's Charity Multi-Asset Fund (CMAF). The CMAF meets our objective of having a diverse portfolio comprising equities, bonds, property and alternative assets. The CMAF aim is to provide income and capital growth of at least UK CPI +4% (net at fees) over a 10-year period. Losses were sustained in the early years of this decade due to both the COVID pandemic and the early part of the Ukraine War. As a result, it is unlikely that the CMAF will meet its exacting aim for some years. However, now that those years of highly variable market performance and very high inflation have passed, the CMAF is performing well. The Trustees are therefore reasonably confident about receiving an acceptable investment income return. The CMAF also has a responsible investment approach that is applied in all investment decisions.

Of FSDP's £1,884K of funds, some £1,312K is permanent endowment. Therefore the Trustees are restricted legally on how they use those funds. FSDP is very fortunate to retain the ongoing support and engagement of the benefactors of the permanent endowment. Whilst it remains the benefactors' current wish to keep the funds as permanent endowment, subject to them being consulted, they do not preclude the application of the permanent endowment to another use that may better serve the long-term interests of FSDP.

PLANS FOR THE FUTURE

There are some 13 million disabled people in the UK. While there are many thousands of charities supporting those with a disability, there is clearly a potential demand for our support. The Trustees have been privileged to see first hand the difference that has been made for the disabled community by the charity through its scholarship and bursary schemes. However, a limitation on achieving its goal of changing lives through the medium of flight is the availability of flying schools either with the relevant expertise within its instructor cadre or the specialist equipment to train those with the wide range of disabilities we encounter. In consequence, our ambitions to extend our brand and outreach within both the aviation industry and disabled sector must be tempered by pragmatism.

Work continues to identify other flying schools capable of meeting the needs of the charity and the FSDP scholars. Although two new flying schools were sourced in 2024, but successfully supplying scholarships, efforts will continue to push further north, hopefully sourcing a school in Scotland, subject to the appropriate due diligence regarding available funds.

Over the next year, on going and new activities include:

- Retaining the current sponsors and, if possible, obtaining at least one new sponsor
- Retaining the Scramble 100 for its second year, aiming to increase the number of participants
- Ensuring appropriate succession planning is undertaken for and Trustee retirements in 2025
- Organise a 'new and existing sponsors' event.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RISK MANAGEMENT

FSDP has a Risk Register as well as a general Risk Assessment that are subject to annual review. The key risk of the loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Training Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A particularly rigorous review of our insurance cover took place, which emphasised the need to ensure the charity was a named part in each of the contracted flying school's public liability cover.

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of wellbeing as a direct result of completing the scholarship. We also conduct surveys that measure a scholar's wellbeing prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. These quantitative measures, combined with the qualitative commentary, offer evidence of a sustained benefit for most scholars in terms of wellbeing, confidence and engagement with society.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

RESERVES POLICY

The Trustees continue to hold the view that FSDP should have reserves of cash and a reasonable expectation of receiving investment income in the current financial year that, together, equate to the costs of 10 scholarships (ie costs of flying schools and scholars' accommodation and food). This currently equates to a total of circa £150,000. Whilst reserves are sufficient to cover this total cost, the need remains for additional fundraising to bring in money that can be used for unrestricted purposes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Susie Oakley
(Chair of Trustees)
Date:

04/03/25

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024 which are set out on pages 12 to 28.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 6 March 2025

Helen Blundell

Helen Blundell

LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	4	197,834	-	197,834	617,480
Investments	5	72,190	-	72,190	54,055
Total income		270,024	-	270,024	671,535
Expenditure on:					
Raising funds	6	9,320	-	9,320	18,213
Charitable activities	7	190,462	-	190,462	146,709
Total expenditure		199,782	-	199,782	164,922
Net income before net gains/(losses) on investments		70,242	-	70,242	506,613
Net gains/(losses) on investments		32,943	85,881	118,824	(30,274)
Net movement in funds		103,185	85,881	189,066	476,339
Reconciliation of funds:					
Total funds brought forward		470,138	1,225,627	1,695,765	1,219,426
Net movement in funds		103,185	85,881	189,066	476,339
Total funds carried forward		573,323	1,311,508	1,884,831	1,695,765

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	1,729,904	1,615,146
Current assets			
Debtors	14	25,596	2,738
Cash at bank and in hand		183,940	113,536
		<u>209,536</u>	<u>116,274</u>
Creditors: amounts falling due within one year	15	(54,609)	(35,655)
Net current assets		<u>154,927</u>	<u>80,619</u>
Total net assets		<u><u>1,884,831</u></u>	<u><u>1,695,765</u></u>
Charity funds			
Endowment funds	16	1,311,508	1,225,627
Unrestricted funds	16	573,323	470,138
Total funds		<u><u>1,884,831</u></u>	<u><u>1,695,765</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Susie Oakley
 (Chair of Trustees)
 Date:


 04/03/25

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor any circumstances that might affect the stability of the charity. The Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.6 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.9 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Income from donations

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
Donations	40,226	-	40,226	525,965
Gift Aid	1,080	-	1,080	2,602
Sponsorships received	148,770	-	148,770	80,898
Lottery income	6,486	-	6,486	6,090
Other income	1,272	-	1,272	1,925
Total 2024	<u>197,834</u>	<u>-</u>	<u>197,834</u>	<u>617,480</u>
<i>Total 2023</i>	<u>117,480</u>	<u>500,000</u>	<u>617,480</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends	72,096	72,096	52,803
Interest	94	94	1,252
Total 2024	<u>72,190</u>	<u>72,190</u>	<u>54,055</u>
<i>Total 2023</i>	<u>54,055</u>	<u>54,055</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Marketing	1,141	1,141	3,665
Investment manager's costs	4,183	4,183	3,227
Event costs	554	554	8,068
Lottery prizes	3,442	3,442	3,253
Total 2024	<u>9,320</u>	<u>9,320</u>	<u>18,213</u>
<i>Total 2023</i>	<u>18,213</u>	<u>18,213</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Scholarships	190,462	190,462	146,709
Total 2024	<u>190,462</u>	<u>190,462</u>	<u>146,709</u>
<i>Total 2023</i>	<u>146,709</u>	<u>146,709</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Scholarships	145,748	44,714	190,462	146,709
Total 2024	<u>145,748</u>	<u>44,714</u>	<u>190,462</u>	<u>146,709</u>
<i>Total 2023</i>	<u>102,317</u>	<u>44,392</u>	<u>146,709</u>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	28,708	27,679
Other direct costs	38,738	25,638
Scholarships approved	78,302	49,000
Total 2024	<u>145,748</u>	<u>102,317</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarships 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	14,353	14,353	13,840
Travelling and subsistence	5,474	5,474	5,192
Office support costs	24,887	24,887	25,360
Total 2024	<u>44,714</u>	<u>44,714</u>	<u>44,392</u>
<i>Total 2023</i>	<u>44,392</u>	<u>44,392</u>	

9. Office support costs include:

	2024 £	2023 £
Accountancy costs, professional fees and Independent Examiner's fees	15,959	14,601
Insurance	3,972	4,000
Administration costs	1,998	2,580
Sundry costs	2,958	4,179
	<u>24,887</u>	<u>25,360</u>

Included within support costs are governance costs of:

	2024 £	2023 £
Staff costs	16,778	13,840
Accountancy costs, professional fees and Independent Examiner's fees	15,959	14,601
	<u>32,737</u>	<u>28,441</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,780	2,740
Fees payable to the Charity's independent examiner in respect of: Accountancy	1,930	1,900
	2,780	2,740

11. Staff costs

	2024 £	2023 £
Wages and salaries	41,044	39,600
Contribution to defined contribution pension schemes	2,017	1,919
	43,061	41,519

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Headcount	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

In 2025 the Trustees intend to increase the headcount from one to two by employing a part time Administrative Assistant to help the General Manager.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 30 September 2024, expenses for test fees and travel & subsistence totalling £2,194 were reimbursed or paid directly to 7 Trustees (2023 - £3,527 to 8 Trustees).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	1,615,146
Disposals	(4,066)
Revaluations	118,824
At 30 September 2024	<u>1,729,904</u>

14. Debtors

	2024 £	2023 £
Other debtors	-	1,000
Prepayments and accrued income	25,596	1,738
	<u>25,596</u>	<u>2,738</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	21,639	21,672
Grants payable	28,260	9,449
Accruals	4,710	4,534
	<u>54,609</u>	<u>35,655</u>

Reconciliation of grants payable

	2024 £	2023 £
Commitments at 30 September 2023	9,449	17,196
Grants awarded in the year	88,000	7,265
Grants paid in the year	(69,189)	(15,012)
Commitments at 30 September 2024	<u>28,260</u>	<u>9,449</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
Unrestricted Funds	470,138	270,024	(199,782)	32,943	573,323
Endowment funds					
Wings around the world - Permanent endowment	986,515	-	-	69,126	1,055,641
Former scholar's fund - Expendable endowment	17,334	-	-	1,215	18,549
John Savile fund- Expendable endowment	110,873	-	-	7,769	118,642
ACT fund- Expendable endowment	44,349	-	-	3,108	47,457
Vicarage Trust- Expendable endowment	55,470	-	-	3,886	59,356
Entrepreneur's fund- Expendable endowment	11,086	-	-	777	11,863
	<u>1,225,627</u>	<u>-</u>	<u>-</u>	<u>85,881</u>	<u>1,311,508</u>
Total of funds	<u><u>1,695,765</u></u>	<u><u>270,024</u></u>	<u><u>(199,782)</u></u>	<u><u>118,824</u></u>	<u><u>1,884,831</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds					
Unrestricted Funds	475,326	171,535	(164,922)	(11,801)	470,138
Endowment funds					
Wings around the world - Permanent endowment	498,901	500,000	-	(12,386)	986,515
Former scholar's fund - Expendable endowment	17,775	-	-	(441)	17,334
John Savile fund- Expendable endowment	113,696	-	-	(2,823)	110,873
ACT fund- Expendable endowment	45,478	-	-	(1,129)	44,349
Vicarage Trust- Expendable endowment	56,882	-	-	(1,412)	55,470
Entrepreneur's fund- Expendable endowment	11,368	-	-	(282)	11,086
	<u>744,100</u>	<u>500,000</u>	<u>-</u>	<u>(18,473)</u>	<u>1,225,627</u>
Total of funds	<u><u>1,219,426</u></u>	<u><u>671,535</u></u>	<u><u>(164,922)</u></u>	<u><u>(30,274)</u></u>	<u><u>1,695,765</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	418,396	1,311,508	1,729,904
Current assets	209,536	-	209,536
Creditors due within one year	(54,609)	-	(54,609)
Total	573,323	1,311,508	1,884,831

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	389,519	1,225,627	1,615,146
Current assets	116,274	-	116,274
Creditors due within one year	(35,655)	-	(35,655)
Total	470,138	1,225,627	1,695,765

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £2,017 (2023: £1,919) were made to the scheme. There was £nil outstanding at the year end (2023: £nil).

19. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £26,204 (2023: £24,797) to reimburse RAFCTE for costs incurred on behalf of the charity. The charity received £15,000 (2023: £7,000) from RAFCTE as sponsorship income. The amount payable to RAFCTE at the year end was £20,615 (2023: £21,229).

During the year, Dodo Solutions who is owned by Lou Buckley's son provided webhosting and maintenance services to the charity for £4,400 (2023: £1,710). These services are approved by the board and invoices over £1,000 require the Treasurer's signature.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales - Charity number 1148914

Accounts

Registered number: 08112334
Charity number: 1148914

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR
DISABLED PEOPLE**
(A Company Limited by Guarantee)

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

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ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Guy Bowen, Chairman Ian Bennett (resigned 18 May 2023) Fiona Luckhurst David Higham (resigned 31 August 2023) Rachel Greenwood Rebecca Giddings Ian Revell Adam Collins Angus Hickish Alexander Krol Susie Oakley John Sorsby Helen Webb
Company number	registered 08112334
Charity number	registered 1148914
Registered office	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
Website address	www.fsdp.co.uk
Patron	His Royal Highness Prince Feisal Ibn Al-Hussein
Independent Examiner	Guy Biggin ACA, FCCA Crowe U.K. LLP 4th Floor St James House St James' Square Cheltenham GL50 3PR

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Bankers	HSBC 2 Market Place Cirencester Gloucestershire GL7 2NB
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Financial Advisor	Cazenove Capital Management 12 Moorgate London EC2R 6DA

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2023 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of Flying Scholarships for Disabled People is to improve the quality of life of disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or otherwise impeded for any medical reason from leading a normal life.

Each year, disabled people wishing to apply for a scholarship do so by completing a comprehensive application form. A preliminary selection board considers all the applicants, typically about 40 per year, and selects around 18 to go forward to a three-day final selection board traditionally held at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and qualified medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. The actual number of scholarships awarded in any one year is dependent on the number of sponsors and the financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised in the following locations:

- Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/),
- Instagram (<https://www.instagram.com/flyingscholarships/>),
- LinkedIn (<https://www.linkedin.com/company/10636773/>)
- X (www.twitter.com/FSFDP)

It also enjoys some modest local PR coverage of the activities of some scholars. Most applicants have heard about the charity as a result of visiting the Royal International Air Tattoo (RIAT) and the charity's website, from Facebook or Twitter, reading case histories in specialist magazines, or from ex FSDP scholars.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including members' get-togethers and at the Royal International Air Tattoo.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, currently eleven in number, who delegate the day-to-day operation of the charity to its General Manager, who also acts as Secretary to the Trustees.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

In addition to attendance at quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and visit scholars during their training in the UK.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chairperson until the annual general meeting of the following year. The previous year's Chairperson may stand for re-election.

When a vacancy arises on the Board of Trustees, persons considered suitable to undertake such a role, based on their background and ability to provide the expertise required of the Board, are approached to determine if they wish, and have the capacity, to join the Board and, if so, an interview is arranged.

At the time of their interviews, potential new Trustees receive a detailed briefing on the purpose and objectives of the charity and, if appointed, what is expected of them. They are encouraged to attend a Trustees meeting and observe the selection procedure for scholars. In addition, they meet with the General Manager for a general briefing on the charity's operations and administration. If the individual agrees to be appointed, the nomination is then considered and, as appropriate, approved by the Board of Trustees. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication CC3
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustee meetings
- The Trustee Code of Conduct
- The Conflict of Interest Policy
- The last Risk Assessment Review and Risk Register
- Access to all of the charity's documented policies and procedures

The Trustees are expected to familiarise themselves with their obligations and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for 4 years and the maximum tenure has recently been extended to 8 years. While the latter is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan in place that prompts the programme of recruitment of new Trustees.

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this financial year, all of our policies have been reviewed by all Trustees and, where appropriate, amendments made. The scholar selection process and the guidance given to our nominated flying schools have also been reviewed and improvements made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

By balancing the generosity of our sponsors and the need to protect funds during 2023, we were able to award five 3-week scholarships to Anthony George, Steve Chalk and Waqas Ali with Bristol Aero Club at Gloucestershire Airport and Caroline Lightfoot and Jim Dinsdale with Turweston Flying Club at Turweston Aerodrome. We were also able to offer two 4-week scholarships to Angie Shori and Andy Rayner with Shadow Aviation at Compton Abbas Airfield.

Scholarships were generously sponsored/funded by British Airways High Flight (two scholarships), Lockheed Martin, Wings Around the World, Boeing, The Scholars' Scholar Fund and Red Arrows Trust. Pooleys Flight Equipment once again generously donated a flight bag and manuals to every scholar and extensive charity support was also given by 2496 (Cumbernauld) Squadron Air Cadets, to whom FSDP is extremely indebted.

'The Scholars' Scholar' award was made to Anthony Rundle. This award is underwritten by the fundraising efforts of both Trustees and previous scholars.

The Royal International Air Tattoo took place in July 2023, enabling the charity to award the scholars from 2022 their "Wings". The scholars in question were Layth Abdulla, Liz Symes, Lee Anson, Abi Evans, Hayley Budge, Sharyn McInally-Johnston and Zak Rassam who all flew at Gloucestershire Airport, Alaric Pritchard who flew with Turweston Flying Club at Turweston Aerodrome and Jane Shelton and Geoffrey Hames who flew with Shadow Aviation at Compton Abbas Airfield. The following trophies were also awarded:

2021 Wings Around the World Trophy to Jane Shelton
The George Stewart Memorial Trophy to Zak Rassam
The Douglas Bader Trophy to the Hayley Budge

Finally, scholarship certificates were also awarded to all seven 2023 scholars.

Our promotional activity during this financial year was greater than normal as 2023 was our 40th anniversary since the charity's formation. We relied heavily on social media as our normally largest platform for social interaction. However, we were able to host two barbeques at flying schools this year, which both raised a modest income. We also created an interactive app for the community to come together and launched the Big Wing 40th Anniversary Tour – a tour of various airfields around the UK spreading the FSDP message, increasing awareness of the charity and generating local publicity. The focus of the charity continued to work towards supporting our existing 'family', many of whom were now emerging from lockdown situations for long periods - with the lack of social interaction impacting adversely on their mental health.

In accordance with the charity's Strategic Plan, much continues to be done to raise the profile of the charity - notably through social media. The charity currently does have limited staffing capacity and so, in addition to attracting funds, the focus remains for the immediate future on increasing the quality and quantity of annual scholarship applications.

While the indicators are encouraging, it is premature to draw any definitive conclusions from the wellbeing metrics we have introduced. However, the qualitative evidence, as reflected in our scholars' individual stories of their experience, continues to be overwhelmingly positive.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our Flying Training sub-committee has continued to prove invaluable in aiding Trustee decision-making, notably regarding meeting our duty of care in respect of both the selection of flying schools and maximising the scholars' flying experience. The Flying Training sub-committee and medical team play instrumental and much valued roles in mitigating the key risks to which the charity might be exposed. This year, we have also established a disability sub-committee to focus specifically on issues surrounding disability, ensuring we are doing our best to minimise difficulties for our disabled 'family' members. We also have a functioning Fundraising committee and a very robust Mentor team who support new candidates through the application and selection process, as well as through their scholarships.

The Trustees remain indebted to all our sponsors, supporters, volunteers, past and present scholars and members of the public for their donations, which have enabled the charity to continue to support disabled adults throughout the UK.

FINANCIAL REVIEW

Turning to the Statement of Financial Activities (SoFA), the combined income from donations and investments increased year on year from £148,234 to £171,535, excluding endowment income. Sponsorship income increased by 6.3% in FY 2022/23 and Donations (including the charity's lottery income) by 7.7%. Once again, the charity was extremely well supported in its fund-raising activities by current and past scholars, mentors and the wider FSDP family of supporters.

The charity's total expenditure in FY 2022/23 fell slightly from £168,984 in the previous financial year to £164,922. The costs associated with raising voluntary income increased significantly from £6,236 to £18,213 because of the additional activities undertaken in support of the charity's 40th Anniversary awareness activities. Expenditure on flying scholarships reduced from £162,748 to £146,709 as the Trustees offered 7 scholarships in 2023, as opposed to 10 in the previous year.

The charity was also very fortunate to receive a further £500,000 permanent endowment from the Wings Around the World charity which was winding up. Although there was an overall loss of £18,473 in invested endowments during the financial year, the overall funds available to the charity increased from £744,100 to £1,225,627. The losses of £18,473 in the charity's multi-asset investment portfolio with Cazenove were significantly less than the previous FY losses of £91,995 reflecting the reduced volatility in the world's investment markets and the gradual reduction in inflationary pressures. There was a small decrease in unrestricted funds from £475,326 to £470,138. The overall result was a £476,339 increase in the charity's net assets from £1,219,426 to £1,695,765.

Despite the limited resources available to administer the charity, the majority of the charity's targeted aims and ambitions for 2023 were either achieved or work has commenced on them including:

- Launching the charity's Big Wing app to help broaden our community of past and present scholars and increase awareness of this community
- Identifying additional benefactor organisations and individuals in order to increase the number of scholarships that the charity can potentially offer
- Maximising the publicity and awareness of the charity's 40th anniversary
- The launch of the FSDP bursary award scheme with bursary funding being obtained from the RAF Charitable Trust and Marshall Group
- Working with and supporting past scholars to fund-raise for the charity through its Scholar's Scholar fund

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

INVESTMENT POLICY

FSDP's capital is invested with the Cazenove Charity Multi Asset Fund (CMAF). This fund meets our objective to have our funds held within an investment vehicle with a diversified strategy involving equities, bonds, property and alternatives assets. Additionally, the CMAF aims to provide income and capital growth in excess of the CPI + 4% (net of fees) over a rolling 10 year period. This allows the Trustees to plan on its investment income return. The CMAF also has a responsible investment approach that operates certain exclusions while ensuring that environmental, social and governance considerations apply in all investment decisions.

The Trustees are aware that of the £1,696k funds some £1,226k is permanent endowment and thus restricts the use of these funds accordingly. However, FSDP is most fortunate to retain the ongoing support and engagement of the benefactors of the permanent endowment. While it remains our benefactors' current wish to keep the funds as endowed, they would not, subject to consultation, wish to preclude the application of the funds to another use that demonstrably better served the long term interests of the charity.

PLANS FOR THE FUTURE

There are some 13 million disabled people in the UK. While there are many thousands of charities supporting those with a disability, there is clearly a potential demand for our support. The Trustees have been privileged to see first-hand the difference that has been made for the disabled community by the charity through its scholarship and bursary schemes. However, a limitation on achieving its goal of changing lives through the medium of flight is the availability of flying schools either with the relevant expertise within its instructor cadre or the specialist equipment to train those with the wide range of disabilities we encounter. In consequence, our ambitions to extend our brand and outreach within both the aviation industry and disabled sector must be tempered by pragmatism.

Work continues to identify other flying schools capable of meeting the needs of the charity and the FSDP scholars. Meetings have been held during the year with the intention of adding one further school in 2024, and a further one in 2025, thus increasing the charity's capacity to offer scholarships, subject to the appropriate due diligence regarding available funds.

Over the next year, on-going and new activities include:-

- Retaining the current bursary sponsors and, if possible, obtaining at least one more bursary sponsor
- Publicising the new Big Wing app to increase uptake and usage
- Ensuring appropriate succession planning is undertaken for the retirement of the charity Chair in 2025
- Organise a 40th Anniversary fundraising event.

RISK MANAGEMENT

FSDP has a Risk Assessment that is subject to annual review. The key risk of the loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Training Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A particularly rigorous review of our insurance cover took place, which emphasised the need to ensure the charity was a named part in each of the contracted flying school's public liability cover.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of wellbeing as a direct result of completing the scholarship. We also now conduct surveys that measure a scholar's wellbeing prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. These quantitative measures, combined with the qualitative commentary, offer evidence of a sustained benefit for most scholars in terms of wellbeing, confidence and engagement with society.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission

RESERVES POLICY

The Trustees maintain the view that the charity should hold a combination of 'cash' plus investment income sufficient to equate to awarding 8 scholarships plus the associated administrative support costs. This currently equates to circa £150K. While reserves are currently sufficient, the need for regular additional unrestricted fundraising remains.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Guy Bowen
(Chair of Trustees)

Date: *22 Feb 24*

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023 which are set out on pages 12 to 28.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Signed:



Dated: 04 March 2024

Guy Biggin ACA, FCCA,
Crowe U.K. LLP
4th Floor
St James House
St James' Square Cheltenham
GL50 3PR

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	4	117,480	500,000	617,480	99,044
Investments	5	54,055	-	54,055	49,190
Total income		171,535	500,000	671,535	148,234
Expenditure on:					
Raising funds	6	18,213	-	18,213	6,236
Charitable activities	7	146,709	-	146,709	162,748
Total expenditure		164,922	-	164,922	168,984
Net income/(expenditure) before net losses on investments		6,613	500,000	506,613	(20,750)
Net losses on investments		(11,801)	(18,473)	(30,274)	(91,995)
Net movement in funds		(5,188)	481,527	476,339	(112,745)
Reconciliation of funds:					
Total funds brought forward		475,326	744,100	1,219,426	1,332,171
Net movement in funds		(5,188)	481,527	476,339	(112,745)
Total funds carried forward		470,138	1,225,627	1,695,765	1,219,426

The notes on pages 15 to 28 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	1,615,146	1,146,929
Current assets			
Debtors	14	2,738	2,568
Cash at bank and in hand		113,536	107,762
		<u>116,274</u>	<u>110,330</u>
Creditors: amounts falling due within one year	15	(35,655)	(37,833)
Net current assets		<u>80,619</u>	<u>72,497</u>
Total net assets		<u><u>1,695,765</u></u>	<u><u>1,219,426</u></u>
Charity funds			
Endowment funds	17	1,225,627	744,100
Unrestricted funds	17	470,138	475,326
Total funds		<u><u>1,695,765</u></u>	<u><u>1,219,426</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Guy Bowen
(Chair of Trustees)
Date: **22 FEB 24**

The notes on pages 15 to 28 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor any circumstances that might affect the stability of the charity. The Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.6 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.9 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Income from donations

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
Donations	25,965	500,000	525,965	15,519
Gift Aid	2,602	-	2,602	1,000
Sponsorships received	80,898	-	80,898	76,105
Lottery income	6,090	-	6,090	5,108
Other income	1,925	-	1,925	1,312
Total 2023	<u>117,480</u>	<u>500,000</u>	<u>617,480</u>	<u>99,044</u>
<i>Total 2022</i>	<u>99,044</u>	<u>-</u>	<u>99,044</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends	52,803	52,803	49,186
Interest	1,252	1,252	4
Total 2023	<u>54,055</u>	<u>54,055</u>	<u>49,190</u>
<i>Total 2022</i>	<u>49,190</u>	<u>49,190</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Marketing	3,665	3,665	197
Investment manager's costs	3,227	3,227	3,054
Event costs	8,068	8,068	392
Lottery prizes	3,253	3,253	2,593
Total 2023	<u>18,213</u>	<u>18,213</u>	<u>6,236</u>
<i>Total 2022</i>	<u>6,236</u>	<u>6,236</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Scholarships	146,709	146,709	162,748
Total 2023	<u>146,709</u>	<u>146,709</u>	<u>162,748</u>
<i>Total 2022</i>	<u>162,748</u>	<u>162,748</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Scholarships	102,317	44,392	146,709	162,748
Total 2023	<u>102,317</u>	<u>44,392</u>	<u>146,709</u>	<u>162,748</u>
<i>Total 2022</i>	<u>119,926</u>	<u>42,822</u>	<u>162,748</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	27,679	25,769
Other direct costs	25,638	28,794
Scholarships approved	49,000	65,363
Total 2023	<u>102,317</u>	<u>119,926</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarships 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	13,840	13,840	12,884
Travelling and subsistence	5,192	5,192	4,744
Office support costs	25,360	25,360	25,194
Total 2023	<u>44,392</u>	<u>44,392</u>	<u>42,822</u>
<i>Total 2022</i>	<u>42,822</u>	<u>42,822</u>	

9. Office support costs include:

	2023 £	<i>2022 £</i>
Accountancy costs, professional fees and Independent Examiner's fees	14,601	6,205
Insurance	4,000	3,619
Administration costs	2,580	9,296
Sundry costs	4,179	6,074
	<u>25,360</u>	<u>25,194</u>

Included within support costs are governance costs of:

	2023 £	<i>2022 £</i>
Staff costs	13,840	12,884
Accountancy costs, professional fees and Independent Examiner's fees	14,601	6,205
	<u>28,441</u>	<u>19,089</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,740	2,100
Fees payable to the Charity's independent examiner in respect of: Accountancy	1,900	1,800
	<u><u> </u></u>	<u><u> </u></u>

11. Staff costs

	2023	2022
	£	£
Wages and salaries	39,600	36,837
Contribution to defined contribution pension schemes	1,919	1,816
	<u><u>41,519</u></u>	<u><u>38,653</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Headcount	1	1
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year ended 30 September 2023, expenses totalling £3,527 were reimbursed or paid directly to 8 Trustees (2022 - £2,448 to 7 Trustees).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	1,146,929
Additions	498,491
Revaluations	(30,274)
At 30 September 2023	<u>1,615,146</u>

14. Debtors

	2023 £	2022 £
Other debtors	1,000	1,000
Prepayments and accrued income	1,738	1,568
	<u>2,738</u>	<u>2,568</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	21,672	12,050
Grants payable	9,449	17,196
Accruals	4,534	8,587
	35,655	37,833

Reconciliation of grants payable

	2023	2022
	£	£
Commitments at 30 September 2022	17,196	5,410
Grants awarded in the year	7,265	66,940
Grants paid in the year	(15,012)	(48,988)
Grants clawed back in the year	-	(6,166)
Commitments at 30 September 2023	9,449	17,196

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,615,146	1,146,929

Financial assets measured at fair value through income and expenditure comprise listed investments.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Unrestricted Funds	475,326	171,535	(164,922)	(11,801)	470,138
Endowment funds					
Wings around the world - Permanent endowment	498,901	500,000	-	(12,386)	986,515
Former scholar's fund - Expendable endowment	17,775	-	-	(441)	17,334
John Savile fund- Expendable endowment	113,696	-	-	(2,823)	110,873
ACT fund- Expendable endowment	45,478	-	-	(1,129)	44,349
Vicarage Trust- Expendable endowment	56,882	-	-	(1,412)	55,470
Entrepreneur's fund- Expendable endowment	11,368	-	-	(282)	11,086
	<u>744,100</u>	<u>500,000</u>	<u>-</u>	<u>(18,473)</u>	<u>1,225,627</u>
Total of funds	<u><u>1,219,426</u></u>	<u><u>671,535</u></u>	<u><u>(164,922)</u></u>	<u><u>(30,274)</u></u>	<u><u>1,695,765</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds					
Unrestricted Funds	532,874	148,234	(168,984)	(36,798)	475,326
Endowment funds					
Wings around the world - Permanent endowment	535,911	-	-	(37,010)	498,901
Former scholar's fund - Expendable endowment	19,093	-	-	(1,318)	17,775
John Savile fund- Expendable endowment	122,130	-	-	(8,434)	113,696
ACT fund- Expendable endowment	48,851	-	-	(3,373)	45,478
Vicarage Trust- Expendable endowment	61,101	-	-	(4,219)	56,882
Entrepreneur's fund- Expendable endowment	12,211	-	-	(843)	11,368
	<u>799,297</u>	<u>-</u>	<u>-</u>	<u>(55,197)</u>	<u>744,100</u>
Total of funds	<u><u>1,332,171</u></u>	<u><u>148,234</u></u>	<u><u>(168,984)</u></u>	<u><u>(91,995)</u></u>	<u><u>1,219,426</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	389,519	1,225,627	1,615,146
Current assets	116,274	-	116,274
Creditors due within one year	(35,655)	-	(35,655)
Total	470,138	1,225,627	1,695,765

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	402,829	744,100	1,146,929
Current assets	110,330	-	110,330
Creditors due within one year	(37,833)	-	(37,833)
Total	475,326	744,100	1,219,426

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £1,919 (2022: £1,816) were made to the scheme. There was £nil outstanding at the year end (2021: £nil).

20. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £24,797 (2022: £5,000) to reimburse RAFCTE for costs incurred on behalf of the charity. The amount payable to RAFCTE at the year end was £21,229 (2022: £2,206).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales - Charity number 1148914

Accounts

Registered number: 08112334
Charity number: 1148914

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR
DISABLED PEOPLE**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Guy Bowen, Chairman Nigel Samuels (resigned 14 January 2022) Oliver Delany OBE (resigned 17 February 2022) Ian Bennett Tony Cann (resigned 17 February 2022) Fiona Luckhurst David Higham Rachel Greenwood Rebecca Giddings Ian Revell Adam Collins (appointed 17 February 2022) Angus Hickish (appointed 17 February 2022) Alexander Krol (appointed 17 February 2022) Susie Oakley (appointed 23 September 2022) John Sorsby (appointed 10 January 2022) Helen Webb (appointed 29 September 2022)
Company registered number	08112334
Charity registered number	1148914
Registered office	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
Website address	www.fsdp.co.uk
Patron	His Royal Highness Prince Feisal Ibn Al-Hussein
Independent Examiner	Guy Biggin FCCA Crowe U.K. LLP 4th Floor St James House St James' Square Cheltenham GL50 3PR
Bankers	HSBC 2 Market Place Cirencester Gloucestershire GL7 2NB
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial Advisor Cazenove Capital Management
 12 Moorgate
 London
 EC2R 6DA

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2022 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of Flying Scholarships for Disabled People is to improve the quality of life of disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or otherwise impeded for any medical reason from leading a normal life.

Each year, disabled people wishing to apply for a scholarship do so by completing a comprehensive application form. A preliminary selection board considers all the applicants, typically about 40 per year, and selects around 18 to go forward to a three-day final selection board traditionally held at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and qualified medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. The actual number of scholarships awarded in any one year is dependent on the number of sponsors and the financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised in the following locations:

- Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/),
- Instagram (<https://www.instagram.com/flyingscholarships/>),
- LinkedIn (<https://www.linkedin.com/company/10636773/>)
- Twitter (www.twitter.com/FSFDP)

It also enjoys some modest local PR coverage of the activities of some scholars. Most applicants have heard about the charity as a result of visiting the Royal International Air Tattoo (RIAT) and the charity's website, from Facebook or Twitter, reading case histories in specialist magazines, or from ex FSDP scholars.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including members' get-togethers and at the Royal International Air Tattoo.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, currently thirteen in number, who delegate the day-to-day operation of the charity to its General Manager, who also acts as Secretary to the Trustees.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

In addition to attendance at quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and visit scholars during their training in the UK.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chairperson until the annual general meeting of the following year. The previous year's Chairperson may stand for re-election.

When a vacancy arises on the Board of Trustees, persons considered suitable to undertake such a role, based on their background and ability to provide the expertise required of the Board, are approached to determine if they wish, and have the capacity, to join the Board and, if so, an interview is arranged.

At the time of their interviews, potential new Trustees receive a detailed briefing on the purpose and objectives of the charity and, if appointed, what is expected of them. They are encouraged to attend a Trustees meeting and observe the selection procedure for scholars. In addition, they meet with the General Manager for a general briefing on the charity's operations and administration. If the individual agrees to be appointed, the nomination is then considered and, as appropriate, approved by the Board of Trustees. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication CC3
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustee meetings
- The Trustee Code of Conduct
- The Conflict of Interest Policy
- The last Risk Assessment Review and Risk Register
- Access to all of the charity's documented policies and procedures

The Trustees are expected to familiarise themselves with their obligations and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for 4 years and the maximum tenure has recently been extended to 8 years. While the latter is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan in place that prompts the programme of recruitment of new Trustees.

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this financial year, all of our policies have been reviewed by all Trustees and, where appropriate, amendments made. The scholar selection process and the guidance given to our nominated flying schools have also been reviewed and improvements made.

ACHIEVEMENTS AND PERFORMANCE

Thanks to the generosity of our sponsors and improving Covid-19 situation during 2022, we were able to award nine 3-week scholarships to Layth Abdulla and Liz Symes with Gryphon Aero Club at Cotswold Airport, Abi Evans, Zak Rassam, Lee Anson, Sharyn McInally-Johnston and Hayley Budge with Bristol Aero Club at Gloucestershire Airport and Lee Palmer and Alaric Pritchard with Turweston Flying Club at Turweston

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Aerodrome. We were also able to offer two 4-week scholarships to Geoffrey Hames and Jane Shelton with Shadow Aviation at Compton Abbas Airfield.

Scholarships were generously sponsored/funded by British Airways High Flight (two scholarships), Worldwings Trust, Lockheed Martin, Wings Around the World, Boeing, Ableworld Ltd, The Scholars' Scholar Fund, Red Arrows Trust, and two scholarships were given in the name of our founders Paul Bowen and Tim Prince. Pooleys Flight Equipment once again generously donated a flight bag and manuals to every scholar and extensive charity support was also given by 2496 (Cumbernauld) Squadron Air Cadets, to whom FSDP is extremely indebted. The fifth award of 'The Scholars' Scholar' was made to Geoffrey Hames. This award is underwritten by the fundraising efforts of both Trustees and previous scholars.

After a two year break, the Royal International Air Tattoo took place in July 2022, resulting in our scholars from 2019 who had not yet received their award of "Wings", nor the 3 trophies that are normally presented by our Patron, HRH Prince Feisal of Jordan (there were no scholarships awarded in 2020 due to COVID-19 regulations) could receive their awards. The scholars in question were Karl Hazzard, Matt O'Donoghue who flew with Gryphon Aero Club at Cotswold Airport, Jo Kerley and Anthony Stephens who flew with Bristol Aero Club at Gloucestershire Airport, Jonny Harvey and Alvin Sephton with Turweston Flying Club at Turweston Aerodrome and Ben Hughes, Sean Love, Rachel Simmons and Charlotte Storey with Shadow Aviation at Old Sarum Airfield. We were also unable to award our trophies - The George Stewart Memorial Trophy and The Wings Around the World Trophy to the two people who it is felt have benefitted the most from being awarded a scholarship in the previous year, and The Douglas Bader Trophy, awarded as a result of a generous legacy from Gregory Whiteley, which is given to the scholar(s) or person(s) who it is felt has contributed most to the charity. We were able to award the 2020 trophies as follows:

2020 Wings Around the World Trophy to Jo Kerley
The George Stewart Memorial Trophy to Anthony Stephens
The Douglas Bader Trophy to Julie Bull (retired General Manager)

We then also awarded our scholars from 2020 who had not yet received their award of "Wings" or their certificates of scholarships, nor the 3 trophies that are normally presented. The scholars in question were Charlotte Hart, Yvonne McCarthy, Sheeba Mir and Arthur Moan who flew with Gryphon Aero Club at Cotswold Airport, Matthew Williamson, Simon Gillespie-Khan and Albert Thomson who flew with Bristol Aero Club at Gloucestershire Airport, Scott MacLeod and Philip Marlow with Turweston Flying Club at Turweston Aerodrome and Tim Mabon, David Follett, Fleur O'Reilly and Will Behenna with Shadow Aviation at Old Sarum Airfield. The following trophies were also awarded:

2021 Wings Around the World Trophy to Yvonne McCarthy
The George Stewart Memorial Trophy to Will Behenna
The Douglas Bader Trophy to the 2021 Mentor Team

Finally, scholarship certificates were also awarded to all 2022 scholars.

Our promotional activity during this financial year relied heavily on social media as our largest platform for social interaction. We were able to host two barbeques at flying schools this year, which both raised a modest income. The focus of the charity continued to work towards supporting our existing 'family', many of whom had struggled with a lockdown situation for long periods - with the lack of social interaction impacting adversely on their mental health.

In accordance with the charity's Strategic Plan, much continues to be done to raise the profile of the charity - notably through social media. The charity currently does have limited capacity and so, in addition to attracting funds, the focus remains for the immediate future on increasing the quality and quantity of annual scholarship applications.

While the indicators are encouraging, it is premature to draw any definitive conclusions from the wellbeing

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metrics we have introduced. However, the qualitative evidence, as reflected in our scholars' individual stories of their experience, continues to be overwhelmingly positive.

Our Flying Training sub-committee has proved continually invaluable in aiding Trustee decisions notably with regard to meeting our duty of care in respect of both the selection of flying schools and maximising the scholars' flying experience. The Flying Training sub-committee and medical team play instrumental and much valued roles in mitigating the key risks to which the charity is exposed, and have been essential this year with regards to making the correct decisions at the right time with regards to flying during a pandemic. This year, we have also established a disability sub-committee to focus specifically on issues surrounding disability, ensuring we are doing our best to minimise difficulties for our disabled 'family' members.

The Trustees remain indebted to all our sponsors, supporters, past and present scholars and members of the public for their donations, which have enabled the charity to continue to support disabled adults throughout the UK.

FINANCIAL REVIEW

Turning to the Statement of Financial Activities (SoFA), the combined income from donations and investments increased year on year from £139,114 to £148,234. Sponsorship income increased by 4.2% in FY 2021/22 and Donations (including the charity's lottery income) by 18.2%. Much of the latter was due to the tireless work of current and past scholars, our Mentors and FSDP's family of supporters.

Following the extended period of the Covid-19 lockdown and the Russian invasion in Ukraine – with the combined resultant world-wide inflation, the charity's total expenditure in FY 2021/22 rose to £168,984, compared to £139,196 in the previous financial year. Understandably, Trustees avoided unnecessary expenditure wherever and whenever possible. 11.5% savings were achieved in some administration and office support costs and the status quo was maintained in the expenditure relating to the cost of raising funds for the charity. However, the cost of FSDP's RIAT 2022 presentation ceremony, together with the return to RAF Cranwell for the scholars' selection process, mainly contributed to the overall costs increase year on year. Other minor factors were increases in travel & subsistence payments made to Trustees, and staff costs. Expenditure relating to approved scholarships this year was carefully controlled and rose by only 4.5%.

The Balance Sheet also reflects the negative impact owing to Covid-19 and the war in Ukraine. Following the net gains of £111,986 in the charity's multi-asset investments portfolio with Cazenove in FY 2020/21, investment losses in FY 2021/22 amounted to (£91,995). As a result of the current volatility in the world's investment markets, together with high inflationary pressures, Trustees recognise the necessity for the charity to live within its means.

Despite the limited resources available to administer the charity, the majority of the charity's targeted aims and ambitions were either begun or achieved. These included:

- Providing greater and improving scholars' support – both during and post their FSDP scholarships - which included the creation of the new Disability Awareness Committee.
- Continuing to attract new sponsors – which included significant contribution and support from Boeing in 2022.
- Preparing, through a number of planned initiatives, to increase awareness of the charity as it approaches its 40th anniversary in 2023.
- Tracking and evaluating scholars outcomes' including wellbeing metrics;
- Ensuring the trustee body has, over the immediate and longer term, the full complement of skills, experience and capacity necessary to deliver the charity's objectives; and
- Commencing discussions for development of an FSDP App to compliment the success of the family's existing Big Wing portal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INVESTMENT POLICY

FSDP's capital is invested with the Cazenove Charity Multi Asset Fund (CMAF). The latter meets our objective to have our funds held within an investment vehicle with a diversified strategy involving equities, bonds, property and alternatives assets. Additionally, the CMAF aims to provide income and capital growth in excess of the CPI + 4% (net of fees) over a rolling 10 year period. This allows the Trustees to plan on its investment income return. The CMAF also has a responsible investment approach that operates certain exclusions while ensuring that environmental, social and governance considerations apply in all investment decisions.

The Trustees are aware that of its £1,220k funds some £499k is permanent endowment and this restricts the use of these funds accordingly. However, FSDP is most fortunate to retain the on-going support and engagement of the benefactors of the permanent endowment. While it remains our benefactors' current wish to keep the funds as endowed, they would not, subject to consultation, wish to preclude the application of the funds to another use that demonstrably better served the long term interests of the charity.

CURRENT AND FUTURE PLANS

There are some 13 million disabled people in the UK. While there are many thousands of charities supporting those with a disability, there is clearly a potential demand for our support that we are unable either to reach or fulfil. Our dilemma is that we are a small charity with limited resources and capacity. Moreover, there are only a small number of flying schools either with the relevant expertise within its instructor cadre or the specialist equipment to train those with the wide range of disabilities we encounter. In consequence, our ambitions to extend our brand and outreach within both the aviation industry and disabled sector has to be tempered by pragmatism. Nevertheless, over the next year ongoing and new activities will include:

- Continuing to broaden our community of past and present scholars;
- Utilising the wide range of scholars' talents made available to the charity to help achieve its goals;
- Identifying other flying schools capable of meeting our scholars' needs with particular focus in the north of England and Scotland;
- Expanding our support base to include other benefactor organisations and individuals so as to increase the annual potential number of scholarship awards;
- Exploiting a wide range of opportunities to market the charity– including a high profile 'Friends of FSDP' initiative in order to increase charity awareness;
- Maximising opportunities during the charity's 40th anniversary year, and;
- Consideration for the possible introduction of a bursary award scheme.

RISK MANAGEMENT

FSDP has a risk register that is subject to annual review. The key risk of loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes a medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A recent particularly rigorous review of our insurance cover emphasised the need to ensure the charity was a named part in each of the contracted flying school's public liability cover.

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of wellbeing as a direct result of completing the scholarship. We also conduct surveys that measure a scholar's wellbeing prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. These quantitative measures, combined with the qualitative commentary, offer evidence of a sustained

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

benefit for a majority of scholars in terms of wellbeing, confidence and engagement with society. All of the foregoing constitutes a public benefit.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

RESERVES POLICY

The Trustees maintain the view that the charity should hold a combination of 'cash' plus investment income sufficient to equate to awarding 8 scholarships plus the associated administrative support costs. This currently equates to circa £145K. While reserves are currently sufficient, the need for regular additional unrestricted fund raising remains.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved) by  order of the members of the board of Trustees on and signed on their behalf by:

Guy Bowen
(Chair of Trustees)

 15/2/23

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022 which are set out on pages 13 to 32.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022



Signed:

Dated: 24 February 2023

Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	4	99,044	-	99,044	92,454
Investments	5	49,190	-	49,190	46,660
Total income		148,234	-	148,234	139,114
Expenditure on:					
Raising funds	6	6,236	-	6,236	6,206
Charitable activities	7	162,748	-	162,748	132,990
Total expenditure		168,984	-	168,984	139,196
Net expenditure before net (losses)/gains on investments		(20,750)	-	(20,750)	(82)
Net (losses)/gains on investments		(36,798)	(55,197)	(91,995)	111,986
Net movement in funds		(57,548)	(55,197)	(112,745)	111,904
Reconciliation of funds:					
Total funds brought forward		532,874	799,297	1,332,171	1,220,267
Net movement in funds		(57,548)	(55,197)	(112,745)	111,904
Total funds carried forward		475,326	744,100	1,219,426	1,332,171

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	1,146,929	1,238,922
		<u>1,146,929</u>	<u>1,238,922</u>
Current assets			
Debtors	14	2,568	4,276
Cash at bank and in hand		107,762	110,568
		<u>110,330</u>	<u>114,844</u>
Creditors: amounts falling due within one year	15	(37,833)	(21,595)
Net current assets		<u>72,497</u>	<u>93,249</u>
Total net assets		<u><u>1,219,426</u></u>	<u><u>1,332,171</u></u>
Charity funds			
Endowment funds	17	744,100	799,297
Unrestricted funds	17	475,326	532,874
Total funds		<u><u>1,219,426</u></u>	<u><u>1,332,171</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Guy Bowen
(Chair of Trustees)

Date: 15/02/23

The notes on pages 14 to 27 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor Covid-19 and the developing situation. Despite the current circumstances the Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.6 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.9 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations			
Donations	15,519	15,519	9,483
Gift Aid	1,000	1,000	4,288
Sponsorships received	76,105	76,105	73,052
Lottery income	5,108	5,108	4,834
Other income	1,312	1,312	797
Total 2022	<u>99,044</u>	<u>99,044</u>	<u>92,454</u>
<i>Total 2021</i>	<u>92,454</u>	<u>92,454</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividends	49,186	49,186	46,660
Interest	4	4	-
Total 2022	<u>49,190</u>	<u>49,190</u>	<u>46,660</u>
<i>Total 2021</i>	<u>46,660</u>	<u>46,660</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Marketing	197	197	1,276
Investment manager's costs	3,054	3,054	2,749
Event costs	392	392	-
Lottery prizes	2,593	2,593	2,181
Total 2022	<u>6,236</u>	<u>6,236</u>	<u>6,206</u>
<i>Total 2021</i>	<u>6,206</u>	<u>6,206</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Scholarships	162,748	-	162,748	132,990
Total 2022	<u>162,748</u>	<u>-</u>	<u>162,748</u>	<u>132,990</u>
<i>Total 2021</i>	<u>131,990</u>	<u>1,000</u>	<u>132,990</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Scholarships	119,926	42,822	162,748	132,990
Total 2022	<u>119,926</u>	<u>42,822</u>	<u>162,748</u>	<u>132,990</u>
<i>Total 2021</i>	<u>92,028</u>	<u>40,962</u>	<u>132,990</u>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	25,769	23,668
Other direct Costs	28,794	5,849
Scholarships approved	65,363	62,511
Total 2022	<u>119,926</u>	<u>92,028</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarships 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	12,884	12,884	11,835
Travelling and subsistence	4,744	4,744	639
Office support cost	25,194	25,194	28,488
Total 2022	<u>42,822</u>	<u>42,822</u>	<u>40,962</u>
<i>Total 2021</i>	<u>40,962</u>	<u>40,962</u>	

9. Office support costs include:

	2022 £	<i>2021 £</i>
Accountancy costs, professional fees and Independent Examiner's fees	6,205	17,128
Insurance	3,619	3,810
Administration costs	9,296	4,065
Sundry costs	6,074	3,485
	<u>25,194</u>	<u>28,488</u>

Included within support costs are governance costs of:

	2022 £	<i>2021 £</i>
Staff costs	12,884	11,835
Accountancy costs, professional fees and Independent Examiner's fees	6,205	17,128
	<u>19,089</u>	<u>28,963</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,100	1,850
Fees payable to the Charity's independent examiner in respect of: Accountancy	1,800	1,600
	3,900	3,450

11. Staff costs

	2022 £	2021 £
Wages and salaries	36,837	33,912
Contribution to defined contribution pension schemes	1,816	1,591
	38,653	35,503

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Headcount	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 30 September 2022, expenses totalling £2,448 were reimbursed or paid directly to 7 Trustees (2021 - £74 to 1 Trustee).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	1,238,922
Additions	2
Revaluations	(91,995)
At 30 September 2022	1,146,929

14. Debtors

	2022 £	2021 £
Other debtors	1,000	2,851
Prepayments and accrued income	1,568	1,425
	2,568	4,276

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,050	6,820
Grants payable	17,196	5,410
Accruals	8,587	9,365
	37,833	21,595

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reconciliation of grants payable

	2022	2021
	£	£
Commitments at 30 September 2021	5,410	-
Grants awarded in the year	66,940	<i>78,044</i>
Grants paid in the year	(48,988)	<i>(57,101)</i>
Grants clawed back in the year	(6,166)	<i>(15,533)</i>
Commitments at 30 September 2022	17,196	<i>5,410</i>

16. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,146,929	<i>1,238,922</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Unrestricted Funds	532,874	148,234	(168,984)	(36,798)	475,326
Endowment funds					
Wings around the world - Permanent endowment	535,911	-	-	(37,010)	498,901
Former scholar's fund - Expendable endowment	19,093	-	-	(1,318)	17,775
John Savile fund- Expendable endowment	122,130	-	-	(8,434)	113,696
ACT fund- Expendable endowment	48,851	-	-	(3,373)	45,478
Vicarage Trust- Expendable endowment	61,101	-	-	(4,219)	56,882
Entrepreneur's fund- Expendable endowment	12,211	-	-	(843)	11,368
	<u>799,297</u>	<u>-</u>	<u>-</u>	<u>(55,197)</u>	<u>744,100</u>
Total of funds	<u><u>1,332,171</u></u>	<u><u>148,234</u></u>	<u><u>(168,984)</u></u>	<u><u>(91,995)</u></u>	<u><u>1,219,426</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
Unrestricted funds					
Unrestricted Funds	486,992	139,114	(138,196)	44,964	532,874
Endowment funds					
Wings around the world - Permanent endowment	490,974	-	-	44,937	535,911
Former scholar's fund - Expendable endowment	17,492	-	-	1,601	19,093
John Savile fund- Expendable endowment	111,889	-	-	10,241	122,130
ACT fund- Expendable endowment	44,755	-	-	4,096	48,851
Vicarage Trust- Expendable endowment	55,978	-	-	5,123	61,101
Entrepreneur's fund- Expendable endowment	11,187	-	-	1,024	12,211
	<u>732,275</u>	<u>-</u>	<u>-</u>	<u>67,022</u>	<u>799,297</u>
Restricted funds					
Scholarship fund	1,000	-	(1,000)	-	-
Total of funds	<u><u>1,220,267</u></u>	<u><u>139,114</u></u>	<u><u>(139,196)</u></u>	<u><u>111,986</u></u>	<u><u>1,332,171</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

Restricted Funds

The Scholarship fund comprises scholarships with restrictions received from the Air Pilots Benevolent Fund and the Royal Air Force Charitable Trust.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	402,829	744,100	1,146,929
Current assets	110,330	-	110,330
Creditors due within one year	(37,833)	-	(37,833)
Total	475,326	744,100	1,219,426

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	439,625	799,297	1,238,922
Current assets	114,844	-	114,844
Creditors due within one year	(21,595)	-	(21,595)
Total	<u>532,874</u>	<u>799,297</u>	<u>1,332,171</u>

19. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £1,816 (2021: £1,591) were made to the scheme. There was £nil outstanding at the year end (2021: £nil).

20. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £5,000 (2021: £7,400) to reimburse RAFCTE for costs incurred on behalf of the charity. The amount payable to RAFCTE at the year end was £2,206 (2021: £nil).

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

England & Wales - Charity number 1148914

Accounts

Registered number: 08112334
Charity number: 1148914



**FLYING SCHOLARSHIPS
FOR DISABLED PEOPLE**

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS
FOR DISABLED PEOPLE**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

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**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees

Guy Bowen, Chairman
Oliver Delany OBE
Ian Bennett
Tony Cann
Fiona Luckhurst
David Higham
Rachel Greenwood
Rebecca Giddings
Ian Revell
Jon Ager

Company registered number

08112334

Charity registered number

1148914

Registered office

Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB

Website address

www.fsdp.co.uk

Patron

His Royal Highness Prince Feisal Ibn Al-Hussein

Independent Examiner

Crowe U.K. LLP, 4th Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

HSBC, 2 Market Place, Cirencester, Gloucestershire, GL7 2NB

Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

Financial Advisor

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2021 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of FSDP is to relieve the condition of, and improve the quality of life of, disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or handicapped or otherwise impeded for any medical reason from leading a normal life.

The normal pattern of events initially requires disabled people wishing to apply for a scholarship to complete a comprehensive application form. A preliminary selection board considers all the applicants, typically about 40 per year, and selects up to approximately 18 to go forward to a three-day final selection board at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and the medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. Scholarships are awarded to those that the selection board collectively consider are most likely to use the experience so gained significantly to enhance their individual overall well being. The actual number of scholarships awarded in any one year is dependent on a combination of the suitability of the applicants, the number of sponsors and the overall financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised on Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/), LinkedIn (<https://www.linkedin.com/company/10636773/admin/>) and Twitter (www.twitter.com/FSFDP). It

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

also enjoys some modest local PR coverage of the activities of some scholars. Most applicants encounter the charity through our on-site presence at the Royal International Air Tattoo (RIAT), by visiting the website, from social media, reading case histories in specialist magazines, from ex FSDP scholars or from Aerobility – a British flying charity for disabled people.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including the annual Christmas Newsletter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, currently ten in number, who delegate the day-to-day operation of the charity to its General Manager, Lou Buckley, who also acts as Secretary to the Trustees.

In addition to the quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and also visit scholars during their training.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chair until the annual general meeting of the following year. The previous year's Chair may stand for re-election.

When a vacancy arises on the Board, the Trustees assess the implications in terms of any consequent shortfall in pertinent background, knowledge, skill or experience. The latter, together with considerations relating to diversity, informs the decision as to the nature of the replacement Trustee sought. Advertising for Trustees has proved fruitless and invariably suitable individuals are identified through personal connections.

As and when an individual is identified as a potential Board member, s/he is approached to determine interest in, and the capacity to, join the Board. Subsequently, an interview by Trustees is arranged during which a detailed briefing on the purpose and objectives of the charity is given along with guidance on the responsibilities of a Trustee. Depending upon their familiarity with the charity, the individual is also given the opportunity to sit in on a Board meeting, observe the selection

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

process at RAF Cranwell and meet, and be briefed by, the General Manager before a mutual decision is made. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication *The Essential Trustee (CC3)*
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustees' meetings
- The Terms and Conditions for Scholars and Flying Schools
- The last Risk Assessment Review and current Risk Register
- Access to the company data storage software Airtable and all the charity's documented policies and procedures

The Trustees are expected to adhere to the charity's Code of Conduct, familiarise themselves with their obligations as a Trustee and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for an initial term of 4 years and may, at the discretion of the Board, serve one further term of up to 4 years. While 8 years is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan that prompts early consideration of the need to retain and replace the requisite knowledge and expertise in the trustee body.

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this accounting period all of our policies were brought on line and subsequently reviewed and, as appropriate, amended. All Trustees are required to affirm they have read all policies. The selection process also remains under review with a particular focus on reducing the risk of unconscious bias. Experience this year has also prompted the necessity to give both flying schools and applicants better guidance as to the charity's expectations of individuals who accept a scholarship. There is an outstanding requirement for the Board to review its own performance.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

The constraints associated with the COVID-19 pandemic made for a challenging environment in which the charity had to operate. However, the Trustees were determined that, after a fallow year in 2020, scholarships should proceed. While the initial screening of applications meeting could all be done online, the unavailability of the facilities provided by RAF Cranwell necessitated a different approach to final selection. The success of the process subsequently adopted, which involved using Zoom for interviews, the facilities at Kemble for aircraft familiarisation and a Cirencester GP practice for the medicals, owed much to the exceptional efforts of Tony Cann, Lou Buckley, Dr Gus Hickish and our mentor team, led by Amanda Edmunds. While it was not ideal and, with the benefit of hindsight, there was scope for improvement, it worked.

A total of 13 scholarships were awarded as follows: Charlotte Hart, Yvonne McCarthy, Arthur Moan and Sheeba Mir with Gryphon Aero Club at Cotswold Airport; Matthew Williamson, Albert Thomson and Simon Gillespie-Khan with Bristol Aero Club at Gloucestershire Airport; Scott MacLeod and Philip Marlow with Turweston Flying Club at Turweston Aerodrome; and Tim Mabon, David Follett, Fleur O'Reilly and Will Behenna with Shadow Aviation at Compton Abbas Airfield.

A total of 7 of the scholarships were generously sponsored by British Airways High Flight, Worldwings Trust, Lockheed Martin, Wings Around the World and a most welcome and engaged newcomer, Boeing. In addition, we were able to make a "Scholars' Scholar" award, underwritten by the fundraising efforts of both Trustees and previous scholars. Further awards were also made in the name of Pooleys Flight Equipment, who donate a flight bag and manuals to every scholar, and 2496 (Cumbernauld) Squadron Air Cadets, who provide extensive administrative support to the charity, in recognition of their singular contributions. Although the RAF Charitable Trust did not have the resources to sponsor a scholar, an award was made in the Trust's name in recognition of their past support and the ongoing link between the two charities. Two scholarships were also given in the name of the charity's founders, Paul Bowen and Tim Prince.

Unfortunately, the RIAT was cancelled for a second successive year. In consequence, the coincident presentation ceremony, at which our 2019 scholars would have received their 'Wings' and other trophies would be awarded, did not take place. Final decisions remain pending as to the potential recipients, for both 2019 and 2021, for 'The Wings Around the World Trophy' and 'George Stewart Memorial Trophy (given respectively to the woman/man who has benefitted the most from being awarded a scholarship in the previous year). However, 'The Douglas Bader Trophy' (the result of a generous legacy from Gregory Whiteley, which is given to the individual who has contributed most to the charity in the preceding 12 months) will be awarded at RIAT 2022 as follows:

2020 Julie Bull (retired General Manager)

2021 The FSDP Mentor Team of 2021

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

We fulfilled most of our objectives for 2020/21 most notably that of improving our outreach to, and support for, the wider family of the charity made up of previous scholars, Trustees and other supporters. The practical consequence was the creation of a members' only area on our website called the 'Big Wing' (a reference to the charity's antecedents of having been founded in memory of Sir Douglas Bader). The Big Wing is a forum that allows members to exchange ideas, seek and obtain advice on a range of subjects, watch online webinars, gain updates on FSDP activities or simply socialise. The initiative has been a modest success and will be further developed.

The Trustees remain indebted to all our sponsors, supporters, scholars and members of the public for their donations, which have enabled the charity to function during the past year. However, it has been, and will remain, a challenging time for fundraising with planned fundraising events put on hold. Equally, no substantive progress has yet been made with the fund raising committee and this is an area for particular focus next year.

FINANCIAL REVIEW

The year on year comparator between this and the preceding Financial Year (FY) is largely unhelpful. Not only is there a difference in duration but, importantly, in the preceding year we offered no scholarships and that had an attendant impact on both the associated overheads and our fund raising activities. However, there is one significant figure to note - Total Funds - as those carried forward by the charity have increased over the past year by £112k (£1,332k v £1,220k). The reason, as shown in the Statement of Financial Activities (SOFA), is a net gain on investments of £112k.

The Trustees have traditionally aimed to protect the charity's capital and live within its means by spending no more than the annually budgeted income. It is also an expedient approach as the charity has limited capacity to manage and place many more than the typical 12 scholarships per year. However, given the disappointments of last year, the Trustees were determined from the outset of the FY, and despite the surrounding financial uncertainties and attendant risk of having to draw upon our reserves, to award at least 12 scholarships. This was though not to be regarded as a precedent. In the event, 13 individuals were identified as deserving of a scholarship. It is gratifying, therefore, to note the more or less exact match of income and expenditure, with a very modest deficit of £82. This outcome was achieved as a result of the combination of generosity of sponsors and a significant reduction in overheads. The General Manager is to be commended on her close management of the latter. The cancellation of RIAT, in particular, meant that we did not incur the significant overhead associated with the Presentation Ceremony. Additionally, for various practical reasons, not all scholarships were taken up in full.

While, we can be well satisfied with the outcome of the this FY, it is apparent that our fundraising will have to be far more effective in the future if the charity is to remain sustainable at traditional levels of activity.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

INVESTMENT POLICY

FSDP's capital is invested with the Cazenove Charity Multi Asset Fund (CMAF). The latter meets our objective to have our funds held within an investment vehicle with a diversified strategy involving equities, bonds, property and alternatives assets. Additionally, the CMAF aims to provide income and capital growth in excess of the CPI + 4% (net of fees) over a rolling 10 year period. This allows the Trustees to plan on its investment income return. The CMAF also has a responsible investment approach that operates certain exclusions while ensuring that environmental, social and governance considerations apply in all investment decisions.

The Trustees are aware that of its £1,332k funds some £536k is permanent endowment and this restricts the use of these funds accordingly. However, FSDP is most fortunate to retain the on-going support and engagement of the benefactors of the permanent endowment. While it remains our benefactors' current wish to keep the funds as endowed, they would not, subject to consultation, wish to preclude the application of the funds to another use that demonstrably better served the long term interests of the charity.

CURRENT AND FUTURE PLANS

The events of the past few years have taught us to be pragmatic, flexible and open to different means of fulfilling the charity's aims. While we hope to return to RAF Cranwell for the final selection process next year, it is apparent that we can, and should, do more to mitigate the physical challenges the domestic accommodation presents candidates. The past year has also demonstrated the need to address some disparity in approach, as between the respective flying school's, in the expectations of scholars and the scope of training. Accordingly, our plans for the next FY include the following:

- Further developing the membership of, and range of activity within, 'The Big Wing'.
- Identifying and obtaining a range of specialist equipment that can be used to mitigate difficulties encountered by candidates with the domestic accommodation at RAF Cranwell.
- Revising the terms and conditions and related documents that determine the charity's expectations of the scholarship experience at the respective flying schools.
- Amending the terms and conditions relating to scholarships so as to ensure candidates are familiar with, and acknowledge, the attendant obligations.
- Continuing the delivery of interview training to ensure that all interviewers are of a consistent standard and we optimise our prospects of selecting the most suitable applicants.
- Mounting a digital PR campaign so as better to exploit all opportunities to market the charity and reverse the declining number of applications.
- Tracking and evaluating scholar's outcomes over the longer term.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

- Increasing our fund raising including the creation of a fund raising committee so as to increase the annual number of scholarship awards.
- Conduct a crisis management exercise involving all Trustees.
- Conduct a board performance review as per the Charity Commission Governance Code.
- Furthering relationships with local disabled charities and specialist equipment providers.
- Enhancing our governance to accord with the best practice recommended in the Charity Governance Code.
- Maintaining within the Trustee Board the full complement of skills, experience and capacity necessary to deliver the charity's objectives.

RISK MANAGEMENT

FSDP has a risk register that is subject to annual review. The key risk of the loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A particularly rigorous review of our insurance cover took place, which emphasised the need to ensure the charity was a named party in each of the contracted flying school's public liability cover.

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of well being as a direct result of completing the scholarship. We also conduct surveys, based upon the Warwick-Edinburgh assessment tool, that measure a scholar's well being prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. While these quantitative measures combined with the qualitative commentary offer evidence of a sustained benefit - in terms of well-being, confidence and engagement with society - for the majority of scholars, we are minded to do more research on the subject.

All of the foregoing constitutes a public benefit.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

RESERVES POLICY

The Trustees maintain the view that the charity should hold a combination of 'cash' plus investment income sufficient to equate to awarding 10 scholarships plus the associated administrative support costs. This currently equates to circa £125k. Current reserves are more than sufficient. Trustees remain confident in the charity's financial viability.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A company limited by guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The report of the Trustees has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 17th Feb 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Guy Bowen', written in a cursive style.

Guy Bowen, Chairman

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 13 to 32.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

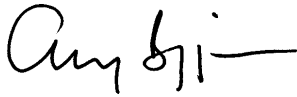
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Signed:



Dated: 25 May 2022

Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds year ended 30 September 2021 £	Restricted funds year ended 30 September 2021 £	Endowment funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Income from:						
Donations	4	92,454	-	-	92,454	25,557
Investments	5	46,660	-	-	46,660	21,803
Total income		139,114	-	-	139,114	47,360
Expenditure on:						
Raising funds	6	6,206	-	-	6,206	3,507
Charitable activities	7	131,990	1,000	-	132,990	35,652
Total expenditure		138,196	1,000	-	139,196	39,159
Net income/(expenditure) before net gains on investments		918	(1,000)	-	(82)	8,201
Net gains on investments		44,964	-	67,022	111,986	32,944
Net movement in funds		45,882	(1,000)	67,022	111,904	41,145
Reconciliation of funds:						
Total funds brought forward		486,992	1,000	732,275	1,220,267	1,179,122
Net movement in funds		45,882	(1,000)	67,022	111,904	41,145
Total funds carried forward		532,874	-	799,297	1,332,171	1,220,267

The notes on pages 18 to 32 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	1,238,922	1,026,936
		<u>1,238,922</u>	<u>1,026,936</u>
Current assets			
Debtors	14	4,276	2,222
Cash at bank and in hand		110,568	198,499
		<u>114,844</u>	<u>200,721</u>
Creditors: amounts falling due within one year	15	(21,595)	(7,390)
Net current assets		<u>93,249</u>	<u>193,331</u>
Total net assets		<u><u>1,332,171</u></u>	<u><u>1,220,267</u></u>
Charity funds			
Endowment funds	17	799,297	732,275
Restricted funds	17	-	1,000
Unrestricted funds	17	532,874	486,992
Total funds		<u><u>1,332,171</u></u>	<u><u>1,220,267</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08112334

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Guy Bowen, Chairman
(Chair of Trustees)

Date: 17th Feb 2022

The notes on pages 18 to 32 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor Covid-19 and the developing situation. Despite the current circumstances the Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Income (continued)

funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.7 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.10 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

4. Income from donations

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Donations			
Donations	9,483	9,483	4,534
Gift Aid	4,288	4,288	407
Sponsorships received	73,052	73,052	7,994
Lottery income	4,834	4,834	2,498
Other income	797	797	124
Government grants	-	-	10,000
Total year ended September 2021	<u>92,454</u>	<u>92,454</u>	<u>25,557</u>
<i>Total 7 months ended 30 September 2020</i>	<u>25,557</u>	<u>25,557</u>	

Government grants received of £Nil (7 months ended 30 September 2020: £10,000) were from the Coronavirus Small Business Grant Fund.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Investment income

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Dividends	46,660	46,660	21,802
Bank interest	-	-	1
Total year ended September 2021	<u>46,660</u>	<u>46,660</u>	<u>21,803</u>
<i>Total 7 months ended 30 September 2020</i>	<u>21,803</u>	<u>21,803</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Marketing	1,276	1,276	536
Investment manager's costs	2,749	2,749	1,811
Lottery prizes	2,181	2,181	1,160
Total year ended 30 September 2021	<u>6,206</u>	<u>6,206</u>	<u>3,507</u>
<i>Total 7 months ended 30 September 2020</i>	<u>3,507</u>	<u>3,507</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds year ended 30 September 2021 £	Restricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Scholarships	131,990	1,000	132,990	35,652
Total year ended 30 September 2021	<u>131,990</u>	<u>1,000</u>	<u>132,990</u>	<u>35,652</u>
<i>Total 7 months ended 30 September 2020</i>	<u>35,652</u>	<u>-</u>	<u>35,652</u>	

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Analysis of expenditure by activities

	Activities undertaken directly year ended 30 September 2021 £	Support costs year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Scholarships	92,028	40,962	132,990	35,652
Total September 2021	<u>92,028</u>	<u>40,962</u>	<u>132,990</u>	<u>35,652</u>
<i>Total September 2020</i>	<u>16,227</u>	<u>19,425</u>	<u>35,652</u>	

Analysis of direct costs

	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Staff costs	23,668	16,143
Other direct Costs	5,849	84
Scholarships approved	62,511	-
Total 2021	<u>92,028</u>	<u>16,227</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarship s year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Staff costs	11,835	11,835	8,071
Travelling and subsistence	639	639	160
Office support cost	28,488	28,488	11,194
Total year ended 30 September 2021	<u>40,962</u>	<u>40,962</u>	<u>19,425</u>
<i>Total 7 months ended 30 September 2020</i>	<u>19,425</u>	<u>19,425</u>	

9. Office support costs include:

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Accountancy costs, professional fees and Independent Examiner's fees	17,128	5,200
Insurance	3,810	2,541
Administration costs	4,065	3,282
Sundry costs	3,485	171
	<u>28,488</u>	<u>11,194</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Included within support costs are governance costs of:

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Staff costs	11,835	8,071
Accountancy costs, professional fees and Independent Examiner's fees	17,128	5,200
	<u>28,963</u>	<u>13,271</u>

10. Independent examiner's remuneration

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,850	1,400
Fees payable to the Charity's independent examiner in respect of: Accountancy	<u>1,600</u>	<u>1,550</u>

11. Staff costs

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Wages and salaries	33,912	22,754
Social security costs	-	360
Contribution to defined contribution pension schemes	1,591	1,100
	<u>35,503</u>	<u>24,214</u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Year ended 30 September 2021 No.	<i>7 months ended 30 September 2020 No.</i>
Headcount	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*7 months ended 30 September 2020 £Nil*).

During the year ended 30 September 2021, one Trustee incurred expenses of £74 in relation to travel (*7 months ended 30 September 2020 £NIL*).

13. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2020	1,026,797
Additions	100,000
Revaluations	112,125
At 30 September 2021	<u><u>1,238,922</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Debtors

	2021 £	2020 £
Other debtors	2,851	407
Prepayments and accrued income	1,425	1,815
	4,276	2,222

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,820	(110)
Grants payable	5,410	-
Accruals	9,365	7,500
	21,595	7,390

Reconciliation of grants payable

	2021 £	2020 £
Commitments at 30 September 2020	-	-
Grants awarded in the year	78,044	-
Grants paid in the year	(57,101)	-
Grants clawed back in the year	(15,533)	-
Commitments at 30 September 2021	5,410	-

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,238,922	1,026,797
	1,238,922	1,026,797

Financial assets measured at fair value through income and expenditure comprise listed investments.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
Unrestricted Funds	486,992	139,114	(138,196)	44,964	532,874
Endowment funds					
Wings around the world - Permanent endowment	490,974	-	-	44,937	535,911
Former scholar's fund - Expendable endowment	17,492	-	-	1,601	19,093
John Savile fund- Expendable endowment	111,889	-	-	10,241	122,130
ACT fund- Expendable endowment	44,755	-	-	4,096	48,851
Vicarage Trust- Expendable endowment	55,978	-	-	5,123	61,101
Entrepreneur's fund- Expendable endowment	11,187	-	-	1,024	12,211
	<u>732,275</u>	<u>-</u>	<u>-</u>	<u>67,022</u>	<u>799,297</u>
Restricted funds					
Scholarship fund	1,000	-	(1,000)	-	-
Total of funds	<u><u>1,220,267</u></u>	<u><u>139,114</u></u>	<u><u>(139,196)</u></u>	<u><u>111,986</u></u>	<u><u>1,332,171</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds					
Unrestricted Funds	465,767	47,360	(39,159)	13,024	486,992
Endowment funds					
Wings around the world - Permanent endowment	477,618	-	-	13,356	490,974
Former scholar's fund - Expendable endowment	17,016	-	-	476	17,492
John Savile fund- Expendable endowment	108,845	-	-	3,044	111,889
ACT fund- Expendable endowment	43,538	-	-	1,217	44,755
Vicarage Trust- Expendable endowment	54,455	-	-	1,523	55,978
Entrepreneur's fund- Expendable endowment	10,883	-	-	304	11,187
	<u>712,355</u>	<u>-</u>	<u>-</u>	<u>19,920</u>	<u>732,275</u>
Restricted funds					
Scholarship fund	1,000	-	-	-	1,000
Total of funds	<u><u>1,179,122</u></u>	<u><u>47,360</u></u>	<u><u>(39,159)</u></u>	<u><u>32,944</u></u>	<u><u>1,220,267</u></u>

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

Restricted Funds

The Scholarship fund comprises scholarships with restrictions received from the Air Pilots Benevolent Fund and the Royal Air Force Charitable Trust.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	439,625	799,297	1,238,922
Current assets	114,844	-	114,844
Creditors due within one year	(21,595)	-	(21,595)
Total	532,874	799,297	1,332,171

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	294,661	-	732,275	1,026,936
Current assets	199,721	1,000	-	200,721
Creditors due within one year	(7,390)	-	-	(7,390)
Total	486,992	1,000	732,275	1,220,267

19. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £1,591 (7 months ended 30 September 2020: £1,100) were made to the scheme. There was £nil outstanding at the year end (2020: £nil).

20. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £7,400 (7 months ended 30 September 2020: £4,317) to reimburse RAFCTE for costs incurred on behalf of the charity. The amount payable to RAFCTE at the year end was £nil (7 months ended 30 September 2020: £nil).