

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

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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
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ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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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.

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

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.

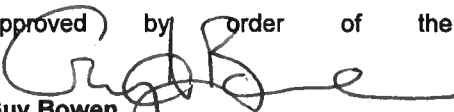
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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:  15/2/23
Guy Bowen
(Chair of Trustees)

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.

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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>

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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.

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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.

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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.

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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>	

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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>	

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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>

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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>

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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
	<u>3,900</u>	<u>3,450</u>

11. Staff costs

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

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

	2022 No.	2021 No.
Headcount	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).

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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	<u>1,146,929</u>

14. Debtors

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

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
	<u>37,833</u>	<u>21,595</u>

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Reconciliation of grants payable

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

16. Financial instruments

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

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

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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
	799,297	-	-	(55,197)	744,100
Total of funds	1,332,171	148,234	(168,984)	(91,995)	1,219,426

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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	532,874	799,297	1,332,171

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).