

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.

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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
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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
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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.

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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
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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:

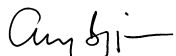
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

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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
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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
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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>

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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:



/s/ 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
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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.

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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.

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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.

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 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
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	117,480	500,000	617,480	99,044
<i>Total 2022</i>	<i>99,044</i>	<i>-</i>	<i>99,044</i>	

5. Investment income

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

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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>	

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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>

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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>

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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>

11. Staff costs

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

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).

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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>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	744,100	500,000	-	(18,473)	1,225,627
Total of funds	1,219,426	671,535	(164,922)	(30,274)	1,695,765

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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
	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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**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.

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

	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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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).