

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

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

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

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial Advisor	Cazenove Capital Management 12 Moorgate London EC2R 6DA
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ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

CONSTITUTION, OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

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

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

Trustees

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

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

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

New Trustees are provided with:

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

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

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

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

Governance Code

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

INVESTMENT POLICY

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

RISK MANAGEMENT

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

PUBLIC BENEFIT

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

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

RESERVES POLICY

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

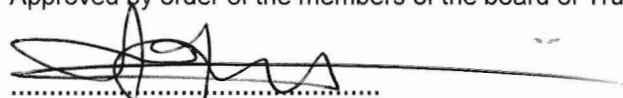
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

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



Susie Oakley
(Chair of Trustees)

Date: 4/12/25

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

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

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

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

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

Responsibilities and Basis of Report

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

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

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

Independent Examiner's Statement

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

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

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

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

Signed:



Dated:

9 December 2025

Helen Blundell

LLB FCA FCIE DChA

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

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

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

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08112334

**BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

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

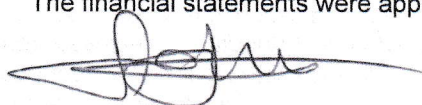
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



Susie Oakley

(Chair of Trustees)

Date: 4/12/25

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

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

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

2.5 Taxation

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

5. Income from other trading activities

Income from non charitable trading activities

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

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6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

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8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

10. Office support costs include:

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

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Included within support costs are governance costs of:

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

11. Independent examiner's remuneration

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

12. Staff costs

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

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

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

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

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

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13. Trustees' remuneration and expenses

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

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

14. Fixed asset investments

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

15. Debtors

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

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16. Creditors: Amounts falling due within one year

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

Reconciliation of grants payable

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

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17. Statement of funds

Statement of funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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19. Pension commitments

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

20. Related party transactions

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

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

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