

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
The Air Training Corps General Purpose
Fund CIO

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

The Air Training Corps General Purpose
Fund CIO

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for the Year Ended 31 March 2022

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**The Air Training Corps General Purpose
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**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Charity are to carry on such charitable purposes as the Charity Trustees from time-to-time think fit for the benefit of personnel of the Air Training Corps and Air Cadets. This is without limiting the generality of the foregoing to provide support and activities for young people which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

The charitable activities of the Charity are as follows:

Sports - Enabling cadets to achieve high standards in the 7 Corps Sports at Corps Level (athletics, football, swimming, cross-country, rugby, hockey and netball).

Corps Activities - Including costs for the recognised Corps Activities, Sports Leadership Courses, water activities, Ten Tors and overseas expeditions, challenging activities which develop cadets.

Adventure Training Centres - Equipment, vehicles and maintenance for both AT Centres located at Windermere and Fairbourne. These centres provide Adventure Training for adult volunteers and cadets.

Training Ground Activities - These includes the BTEC in Aviation Studies open to every cadet, DofE award costs for bronze, silver and gold, volunteer training including the Leadership for Life Course, cadet messing costs, shooting competitions for cadets and music - encouraging training and development supported by nationally recognised qualifications. Recent developments include a renewed focus on STEM activities and the launch of a new space syllabus as well as continuing development of cyber training in line with Government objectives to increase skills in these key areas.

Air Cadet Engagement Platform Costs - Basic costs for maintenance and servicing of the three trailers which are now used as classrooms for cadet flight simulator and air traffic control, space communications and cyber training at RAF Syerston. The Fund supports the maintenance of the 25 Part Task Trainers (PTTs) flight simulators.

Air Fares - For overseas camps and International Air Cadet Exchange (IACE) flight tickets and insurance. The experience of an overseas camp or taking part in IACE representing the Air Cadets provides significant personal development opportunities.

Engagement - Cadet awards and finalists along with initial deposits for the National events.

Air Cadet magazine - Costs for the production, printing and distribution of the magazine partially offset by donations. The magazine can be accessed on-line or paper versions are available as required. Articles within the magazine aim to recognise the achievements of cadets and volunteer staff of the RAF Air Cadets and to provide a record of major events throughout the organisation.

Insurance for Cadet Activities - The Fund provides Personal Accident cover for all adults and cadets for all approved Air Training Corps activities. Additionally, Overseas Insurance can be purchased by volunteers and cadets as required.

Donations and Grants - Grants for sports kit, sports facilities, Squadron administration and Regional Activity Centres (RAC) to ensure cadet sport at Corps level can be achieved and the RAC equipment is fully functional to support the cadet syllabus.

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**Report of the Trustees
for the Year Ended 31 March 2022**

Aims

The aims of the Royal Air Force Air Cadets, whose Royal Patron is HRH the Duchess of Cambridge as the Honorary Air Commandant, which this Charity supports are: to promote and encourage among young men and women a practical interest in aviation and the Royal Air Force; to provide training which will be useful both in Service and civilian life; to foster the spirit of adventure; and to develop the qualities of leadership and good citizenship. These aims are reflected in our purpose, which is coherent with Air Officer Commanding No 22 Group's directive and the Cadet Forces 2025 Strategy.

In summary:

- **Core Purpose.** We are an Air, Space and Cyber focused uniformed youth organisation whose purpose is to grow young people's potential while fostering an interest in the Royal Air Force.
- **Core Values.** Within a safe, secure and enjoyable environment we will live by our core values of: Respect, Integrity, Service and Excellence.
- **2040 Ambition.** A leading, progressive, diverse and inclusive organisation delivering life-enhancing Air Cadet experiences that will equip our people to contribute to every aspect of the national Air, Space and Cyber enterprise.
- **The 2040 Vision.** The Air Cadets will transform as an Air and Space focussed uniformed youth organisation, providing innovative and inclusive life-enhancing experiences for young people, reflecting the needs of the Royal Air Force, education, industry and wider society. While continuing to fly our cadets Royal Air Force aircraft, we will immerse ourselves in technology to deliver exciting challenges, immersive training, and skills that will enhance education and improve employability. All this will be conducted in a safe, secure and sustainable environment with enjoyment, personal development and recognisable achievement at its heart. To do this we must continuously improve, developing and empowering our committed staff and volunteers to maximise their own potential. Improvements in well-being, resilience, confidence and self-efficacy for all members of the Air Cadets family will be our measure of success. In 2040 those who have benefitted from our endeavour will be better equipped to exercise influence across education, industry and the Armed Forces, creating a circle of support that contributes to the future success of the organisation.

Public benefit

In deciding its activities, the Fund has had due regard to the Charity Commission guidance in relation to public benefit. The Fund satisfies this as it ensures that the Air Training Corps continues to flourish and to remain true to the ideals laid down in its charters, particularly the provision of challenging activities to enable it to attract and retain membership and thereby providing example and leadership for the Nation's youth. This Fund is necessary to support the modern, dynamic, sustainable air-minded youth organisation that offers fun and challenging opportunities for all. As a result, public benefit is provided by the Fund as it assists in providing opportunities for today's youth to develop personal qualities and a sense of community and citizenship valued by employers, both military and civilian, creating a positive contribution to adulthood and the good of the Nation. Recent studies by the University of Northampton have been able to demonstrate the value of the Cadet Forces to wider society.

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Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Review

The Air Cadets Air Training Corps 80th Anniversary was a major milestone during 2021, whilst the last 2 years has seen intermittent cadet activity set against backdrop of restrictions owing to the pandemic, the volunteers and cadets have worked through the challenges and whilst limited at times have found innovative solutions to deliver aspects of the cadet experience of which this charity supports.

Squadrons are now back to face-to-face parading and activity and there is a strong focus on recruitment and retention and mitigation of the impact of the pandemic on cadet and CFAV numbers. To help rebuild at pace, there have been two excellent national recruiting campaigns for CFAV and cadets. Record numbers of cadets are now joining, which is great news and sends a positive message about the quality of the offer.

Subscriptions were not collected from 1 Apr 20 to 31 Mar 21 and were restarted wef 1 Apr 21. As payments are collected in arrears the first funding was received in Aug 21, showing a partial year's income, but as activity was limited the impact has been managed.

There have been accomplishments over the last year despite the limited activity. All maintenance of equipment and statutory requirements have been met. The Trustees have continued to support the 13 Regional Activity Centres for purchase and replacement of computer equipment along with maintenance, insurance and internet lines to ensure the cadets have an excellent training opportunity in their area of the country. The Fund supports the maintenance of the 25 Part Task Trainers (PTTs) flight simulators (purchased from a significant RAF Charitable Trust donation in 2016/17) at various Volunteer Gliding Squadron locations around the UK. The PTT training is incorporated into the Air Cadet progressive aviation syllabus and cadets are not only learning the basics of flight but also really enjoying the experience. The Trustees agreed to fund various projects, including the revitalised system for BTEC (Certificate in Aviation Studies) registration for all ATC cadets.

Home-based activities have continued where possible such as Duke of Edinburgh Awards (at bronze, silver and gold levels), however, the Adventure Training Centre's activity has been reduced this year.

Following the exceptional success of the Progressive Training Syllabus (PTS) badges that show some of the cadet achievements on the brassard as they work through the blue, bronze, silver and gold levels, the Trustees continue to grant purchase these badges centrally for issue directly to the cadets. Stocks of these have been replenished.

ATC Personal Accident insurance cover is purchased by the Charity for the benefit of cadets and adult volunteers; this is provided to ensure that all personnel taking part in cadet activities have appropriate insurance cover. It remains an option for personnel to purchase cover with increased benefits if they so wish. It should be noted that there was no increase to the premium costs during this year.

The Air Training Corps publishes its own in-house magazine entitled "The Air Cadet". The magazine is provided free of charge to all squadrons together with publication on the website. The production costs of the magazine are met by the Fund. All Air Training Corps squadrons and individual cadets are encouraged to submit articles for publication in order that the magazine represents a broad spectrum of views from across the Organisation.

The Junior Leaders' course continues to be supported by the Fund, which strives to develop the following attributes amongst participating cadets - leadership, general life skills and an understanding of Air Power and the other Regular Services. It is recognised as the zenith of Air Cadet leadership training and retains a high profile. The benefits of these types of activity develop the powers of leadership by means of training to promote the qualities of responsibility, self-reliance, resourcefulness, endurance and perseverance and a sense of service in the community. The ATC continues to deliver enjoyable, well-organised, military-themed activities in a challenging and safely managed environment to over 30,000 young people.

The RAF Cadet Development bursaries were conceived as part of the ATC's 75th anniversary and will take a higher profile following the success of RAF100. The aim is to provide a legacy for current and future generations of cadets and junior adult volunteers which will support their transition into full time employment, be that via college or university education, work placements or apprenticeships. An application process, structure and award panel have been formed so that awards can be made on an annual basis to those who fulfil the eligibility criteria. The Trustees are keen to support this venture and acknowledge that, in the future if external sponsorship is received, it may be necessary to set up a separate charity with its own Constitution and Trustees, albeit still linked to the ATC GPF for administrative purposes.

To celebrate the 80th Anniversary the RAF Benevolent Fund led a fundraising campaign with RAFAC, to mark the milestone and publicise their welfare support for the RAF Air Cadets to be there to make a life-changing difference when it is needed the most. A proportion of the proceeds were donated for the RAFAC Development Bursaries.

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**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Principal funding sources

The Fund is supported primarily by subscriptions of Air Training Corps cadets. Owing to the effects of the pandemic the Trustees made the decision to suspend the collection of subscriptions for 12 months (1 Apr 20 to 31 Mar 21) and reinstated them with effect from 1 Apr 22. The level of subscriptions is £2.50 per cadet (per month except August, with effect from 1 Jan 2011). The rate of subscriptions for cadets at overseas units is £1.25 per cadet per month, except August, to reflect the reduced access elements of the cadet experience available on the UK mainland. Additional income is derived from donations and a portfolio of long-term investments, held in accordance with the Trustees' powers. A number of funds are held where the income is used for specific purposes.

a. The Malcolm Club Fund's income is used to fund flying scholarships and grants for expeditions (known as Scarman Scholarships).

b. The BAE Millennium Fund's income is used to subsidise International Air Cadet Exchange airfares.

c. The Joseph Singleton Memorial Fund's income is used to fund two annual cash prizes to accompany the presentation of the Lees and Morris Trophies. The Lees and Morris Trophies are competed for on a biennial basis, with large squadrons competing for the Morris Trophy and the smaller squadrons competing for the Lees Trophy. 2018 was the Lees Trophy year, with finalists receiving a cash award from the Fund in addition to the Joseph Singleton awards to the winner and runner up.

d. The Stan Easton Memorial Fund is used to provide a cash award to an ATC cadet producing the best article linked to an aviation theme. This competition is not run annually and is dependent on having enough interested competitors.

Investment policy and objectives

Funds may be invested in any type of investment other than partly paid shares or any other form of investment involving continuing liability to make contributions or payments in respect thereof, except for liabilities in respect of taxes, rates or rents.

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Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

The General Purposes Fund operates by holding investments to generate sufficient income to enable it to support its activities.

At the year end, the charity had total funds of £4,100,501 which was made up of unrestricted funds of £3,360,192, restricted funds of £309,768 and endowment funds of £430,541.

The level of free reserves at 31 March 2022 was £2,592,645. 'Free reserves' are the level of funds readily available to the Charity and are made up from the unrestricted funds less amounts tied up in fixed assets and long-term investments.

The Trustees aim to maintain sufficient cash reserves to provide a minimum of one year's operating costs. This is to provide sufficient time to identify alternative funding streams in the event of a material decline in income, or in a 'worst case' scenario, to wind up the Organisation's affairs and commitments in an orderly manner. At the year end, the Charity has sufficient free reserves to meet one year's operating costs.

Commentary on accounts

During the 12 months to 31st March 2022 the Fund had total receipts of £792,817 comprising cadet subscriptions, investment income, donations and sundry receipts.

Expenditure from the Fund totalled £438,480; therefore net income before transfers and net gains/(losses) on investments was £354,337.

Net gains on investments of £59,014 led to an overall surplus in fund movements of £413,351.

No new investments were acquired; however, during the year the HSBC portfolio was disposed of and the proceeds included in cash at bank at the year end and awaiting reinvestment in the next financial period.

The Trustees are satisfied that the Fund is in a healthy financial position and continues to meet the purposes for which it was established.

Fundraising policy

The majority of income into the ATC GPF is from cadet subscriptions, investments and donations. Whilst there is currently no overt fundraising from members of the public, the Trustees have considered a fundraising policy, should this be required in the future. The Trustees plan to have effective systems in place so that the Charity complies fully with any legal regulations which would apply to its fundraising. There are no plans to engage a professional fundraiser or participate in street collections, door-to-door or other methods at this time. A detailed policy will be formulated for the Fund.

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**Report of the Trustees
for the Year Ended 31 March 2022**

FUTURE PLANS

RAFAC has embarked on a programme of transformation called RAF Air Cadets Astra, which is designed to take us on a journey of modernisation with our parent Service. The Air Cadets is on a journey to transform to an Air and Space focussed uniformed youth organisation, providing innovative and inclusive life-enhancing experiences for young people, reflecting the needs of the Royal Air Force, education, industry and wider society. While continuing to fly our cadets Royal Air Force aircraft, we will immerse ourselves in technology to deliver exciting challenges, immersive training, and skills that will enhance education and improve employability. All this will be conducted in a safe, secure and sustainable environment with enjoyment, personal development and recognisable achievement at its heart.

To do this we must continuously improve, developing and empowering our committed staff and volunteers to maximise their own potential. Improvements in well-being, resilience, confidence and self-efficacy for all members of the Air Cadets family will be our measure of success. In 2040 those who have benefitted from our endeavour will be better equipped to influence across education, industry and the Armed Forces, creating a circle of support that contributes to the future success of the organisation.

RAFAC's journey with the Royal Air Force is a strategy planned to 2040. It is envisaged that immersive technologies will increasingly feature in the Youth Aviation Programme as it gears into delivering the next generation of powered air experience flying, in turn playing an important part in the Air Cadet offer by enhancing the benefits of live flying and gliding. That technology will also catalyse an evolution of the Air Cadet Progressive Training Syllabus in the increasingly important areas of space, cyber, coding, aerospace technology and sustainability, alongside other challenging pursuits such as leadership, adventurous training, Duke of Edinburgh Awards, and small arms shooting. RAFAC seeks to create residential Air & Space Ground Schools at each gliding location, equipped with immersive technology to maximise the Air & Space training opportunities for Air Cadets. In parallel, RAFAC will need to find an inexpensive way of flowing such technology into the unit setting, so that training content and delivery can evolve at pace alongside the RAF's transformational journey, retaining RAFAC's world class status, enhancing the range of BTEC qualifications on offer, and creating highly employable air- and space-minded citizens. The Air Training Corps General Purposes Fund supports the cadet element of this vision.

It is envisaged that funding may be directed towards various Astra scholarships and projects for example Air Cadet Astra Music Scholarships, Air Cadet Astra STEM Scholarships and ambition for similar scholarship offer in Cyber, Coding and Space.

Looking forward and taking into account the impact of the pandemic on activity levels and methods of training delivery, the Trustees wish to continue with a full programme of activities and prepare for Astra requirements. This important milestone will present engagement opportunities in a number of areas and provide extra occasions for Air Cadets to link with the Regular RAF. Additionally, as a progressive organisation the Trustees are always looking for new opportunities to develop and enhance the cadet experience and help to restore the aviation spirit in the Air Cadets. Therefore, the Trustees wish to ensure that they provide the support to making the cadet experience more attractive, accessible and consistent regardless of location or unit attended and personal circumstances.

The Trustees intend to continue to allocate funding to the traditional key activities which include support for BTEC in Aviation Studies, Duke of Edinburgh Awards, the International Air Cadet Exchange programme, Royal International Air Tattoo catering for cadets, grants for squadrons, the continuation of the funding of the "Air Cadet" magazine and the ATC insurance schemes.

The priorities have been reviewed and funding for one-off projects continue to be considered. The Trustees are determined to augment aviation positively with consideration for scholarships, simulators and other aerospace activity to help fulfil the minimum offer to cadets. Other areas of the curriculum have been developed to incorporate modern and fun activities such as Cyber and Science, Technology, Engineering and Maths (STEM) training courses. Commandant RAFAC is developing the RAF Air Cadets Astra Ambition, to take the Organisation to 2040 and beyond and this will have an impact on the Fund. The Strategy is aimed at ensuring that the RAF Air Cadets endures as a world class uniformed youth organisation, closely connected to its parent Service the Royal Air Force and will review every aspect of the Royal Air Force Air Cadets enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

With effect from 1 July 2015 the ATC General Purposes Fund became a Charitable Incorporated Organisation, (Registered Charity Number: 1160910). Historically, the ATC General Purposes Fund Trust Charity (Registered Charity Number: 256391) was established under a Trust Deed dated 19 December 1960 and was approved by the Inland Revenue Charity Division on 28 February 1968. The Trust was registered with the Charity Commission on 29 March 1969 (with various amendments) as a charity whose primary purpose is to provide for the benefit of personnel of the Air Training Corps.

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**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Charity's constitution requires the appointment of a total of five Trustees, (two Ex-Officio and three Appointed). The Ex-Officio members (Commandant Air Cadets & Chief of Staff Air Cadets) are appointed for the duration of their term of office and the appointed Trustees (one nominated by Comdt RAFAC to act as a Financial Trustee, one by the ATC Finance & General Purposes Committee of the Air Cadet Council & one nominated by the Corps) for so long as the appointing body decides. The constitution also allows for the recruitment of a further two independent nominated Trustees has also been enacted to increase the strength from five to seven.

Organisational structure

The Fund is managed at HQ RAF Air Cadets and is overseen by the Board of Trustees (incorporated as a body), which meets twice a year. At their meetings, Trustees consider the Fund's Audited Accounts and its general financial condition. In so doing, they consider forecast expenditure against anticipated income to determine whether or not increased contributions in the form of subscriptions are required from cadets to sustain the fund.

The Finance and General Purposes Committee of the Air Cadet Council is the working group that meets a minimum of twice per year to agree the focus of activities to meet the Corps' objectives. The Committee has particular responsibility for maintaining the income of the Fund and allocating it in support of extra mural welfare, Corps activities and sporting activities at Regional and Corps level. The members are Commandant Air Cadets (Chairperson), Chief of Staff Air Cadets (Chairman of the Air Training Corps Sports Council), 6 Regional Chairmen and in attendance a Regional Commandant (appointed by Commandant Air Cadets) and the Corps Chaplain.

Induction and training of new trustees

When new Trustees are appointed they are given a formal induction to the work of the Charity and the Air Training Corps and provided with the information they need to fulfil their roles including Terms of Reference, which includes information about the role of trustees and charity law.

Related parties

The Air Training Corps (ATC) General Purposes Fund (GPF) exists to provide financial support for purposes that the Trustees think fit for the benefit of personnel of the ATC. The GPF provides funding to the ATC which is applied to activities not covered by public funds (i.e. funds from the RAF). Such activities include travel and subsistence for sports, BTEC in Aviation Studies, Duke of Edinburgh Bronze, Silver and Gold Awards, "Air Cadet" magazine and support for the International Air Cadet Exchange (IACE) programme. Thus, the Charity is related to the ATC. It is also related to the RAF (i.e. in modern terminology is part of the RAF Family), although it is an independent organisation. The RAF supports the GPF by providing accommodation, personnel and expertise at no charge, without which the Charity could not function.

Risk management

The Trustees have assessed the major risks to which the ATC General Purposes Fund is exposed, in particular, those relating to the finances of the Charity. The six major risks identified by the Trustees are:

- a. A reduction in MOD funding and general support for RAF Air Cadets. Government funding covers a majority of the costs to the ATC. A reduction of public funding would result in a significant increase in GPF expenditure if activity levels were to be maintained.
- b. A reduction in the number of air cadets. The major contribution to the Fund comes from cadet subscriptions, although it is accepted that this would also result in a decrease in demand for funding.
- c. Overseas camp Airfare Loans from the Fund.
- d. Reduced investment return.
- e. Disaster Recovery and Planning in the event of IT failure.
- f. Fraud or error to the Fund.

A system has been put in place to monitor the risks to the Fund and assess possible mitigating actions. Currently, public funding remains sufficient for delivery of core activity. As aviation opportunities are now improving it is hoped that cadet numbers will continue to increase. The HQ has a cadet exit survey to identify trends and the Air Cadet Council endorsed a reduction in the cadet entry age which has enhanced recruitment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160910

**The Air Training Corps General Purpose
Fund CIO**

**Report of the Trustees
for the Year Ended 31 March 2022**

Principal address

HQ RAF Air Cadets
Royal Air Force College
Cranwell
Sleaford
Lincolnshire
NG34 8HB

Trustees

Gp Capt J Lawlor (resigned 31.8.21)
A Irvine
Gp Capt (Ret'd) Bowerman OBE
M Neville CBE
Sir David Tweedie CVO
Air Cdre A C Keeling OBE (Chair)
S Ensor (appointed 9.11.21)
Gp Capt M Adcock (appointed 9.11.21)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Bankers

Lloyds TSB Plc
2 Northgate
Sleaford
Lincolnshire, NG34 7BL

Investment Managers

Schroder & Co Ltd
31 Gresham Street
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HSBC

8 Canada Square
London
E14 5HQ

M & G Investments

PO Box 9038
Chelmsford
CM99 2XF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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Report of the Trustees
for the Year Ended 31 March 2022

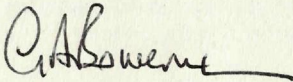
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 board of trustees on 9 November 2022 and signed on its behalf by:



Gp Capt (Ret'd) Bowerman OBE - Trustee

Report of the Independent Auditors to the Trustees of
The Air Training Corps General Purpose
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Opinion

We have audited the financial statements of The Air Training Corps General Purpose Fund CIO (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Air Training Corps General Purpose
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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

9 November 2022

**The Air Training Corps General Purpose
Fund CIO**

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME FROM						
Subscriptions, donations and grants	2	718,829	42,717	-	761,546	20,647
Charitable activities						
Air Cadet Magazine		-	4,050	-	4,050	3,674
Corps Sports		331	-	-	331	89
Corps Activities		210	-	-	210	-
Training Ground Activities		6,084	-	-	6,084	4,190
Insurance for Cadet activities		4,913	-	-	4,913	6,354
Investment income	3	11,032	1	4,650	15,683	16,293
Total		<u>741,399</u>	<u>46,768</u>	<u>4,650</u>	<u>792,817</u>	<u>51,247</u>
EXPENDITURE ON						
Charitable activities	5					
Adventure Training		8,575	-	-	8,575	9,605
Air Cadet Magazine		-	4,371	-	4,371	11,747
Corps Sports		7,202	-	-	7,202	27,172
Corps Activities		240	-	-	240	710
Training Ground Activities		288,104	-	-	288,104	222,249
Insurance for Cadet activities		40,359	-	-	40,359	60,034
ACE Platform costs		1,040	-	-	1,040	-
Engagement		105	-	-	105	100
Donations and Grants		43,929	44,555	-	88,484	60,470
Total		<u>389,554</u>	<u>48,926</u>	<u>-</u>	<u>438,480</u>	<u>392,087</u>
Net gains/(losses) on investments		78,699	-	(19,685)	59,014	199,337
NET INCOME/(EXPENDITURE)		430,544	(2,158)	(15,035)	413,351	(141,503)
Transfers between funds	13	(12,495)	12,495	-	-	-
Net movement in funds		418,049	10,337	(15,035)	413,351	(141,503)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,942,142	299,432	445,576	3,687,150	3,828,653
TOTAL FUNDS CARRIED FORWARD		<u>3,360,191</u>	<u>309,769</u>	<u>430,541</u>	<u>4,100,501</u>	<u>3,687,150</u>

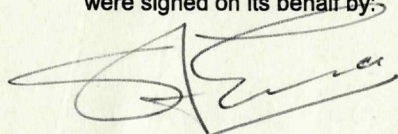
The notes form part of these financial statements

The Air Training Corps General Purpose
Fund CIO

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	8	354,975	-	-	354,975	444,736
Investments	9	412,572	-	278,010	690,582	1,581,048
		<u>767,547</u>	<u>-</u>	<u>278,010</u>	<u>1,045,557</u>	<u>2,025,784</u>
CURRENT ASSETS						
Stocks	10	30,419	-	-	30,419	30,419
Debtors	11	308,934	-	-	308,934	30,313
Cash at bank		2,263,231	309,768	152,531	2,725,530	1,610,634
		<u>2,602,584</u>	<u>309,768</u>	<u>152,531</u>	<u>3,064,883</u>	<u>1,671,366</u>
CREDITORS						
Amounts falling due within one year	12	(9,939)	-	-	(9,939)	(10,000)
NET CURRENT ASSETS		<u>2,592,645</u>	<u>309,768</u>	<u>152,531</u>	<u>3,054,944</u>	<u>1,661,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,360,192</u>	<u>309,768</u>	<u>430,541</u>	<u>4,100,501</u>	<u>3,687,150</u>
NET ASSETS		<u>3,360,192</u>	<u>309,768</u>	<u>430,541</u>	<u>4,100,501</u>	<u>3,687,150</u>
FUNDS	13					
Unrestricted funds					3,360,192	2,942,142
Restricted funds					309,768	299,432
Endowment funds					430,541	445,576
TOTAL FUNDS					<u>4,100,501</u>	<u>3,687,150</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2022 and were signed on its behalf by:



S Ensor - Trustee

**The Air Training Corps General Purpose
Fund CIO**

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	160,766	101,173
Net cash provided by operating activities		160,766	101,173
Cash flows from investing activities			
Sale of fixed asset investments		949,480	(38,656)
Net cash provided by/(used in) investing activities		949,480	(38,656)
Cash flows from financing activities			
Income attributable to endowment		4,650	6,022
Expenditure attributable to endowment		-	(18,000)
Net cash provided by/(used in) financing activities		4,650	(11,978)
Change in cash and cash equivalents in the reporting period		1,114,896	50,539
Cash and cash equivalents at the beginning of the reporting period		1,610,634	1,560,095
Cash and cash equivalents at the end of the reporting period		2,725,530	1,610,634

The notes form part of these financial statements

The Air Training Corps General Purpose
Fund CIO

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	413,351	(141,503)
Adjustments for:		
Depreciation charges	89,761	90,058
Gain on investments	(59,014)	(199,337)
Income attributable to endowment	(4,650)	(6,022)
Expenditure attributable to endowment	-	18,000
Increase in stocks	-	(8,116)
(Increase)/decrease in debtors	(278,621)	399,580
Decrease in creditors	(61)	(51,487)
Net cash provided by operations	<u>160,766</u>	<u>101,173</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	1,610,634	1,114,896	2,725,530
	<u>1,610,634</u>	<u>1,114,896</u>	<u>2,725,530</u>
Total	<u>1,610,634</u>	<u>1,114,896</u>	<u>2,725,530</u>

The notes form part of these financial statements

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales.

Incoming resources

Subscriptions

Cadet subscriptions as remitted by Wings via Regions are recognised in the period to which they relate.

Voluntary Income

Cash donations and gifts are recognised in the Statement of Financial Activities when they can be accurately valued, the right to the income has been transferred and it is probable that the income will be received. Cash collected at special fund raising events is included gross.

Significant non-cash donations are included in the Statement of Financial Activities at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts as it can not be accurately valued.

Investment Income

Investment income is included when receivable and the amount can be measured reliably by the charity. The charity has both Restricted and Unrestricted Endowment Funds. Income from these funds has been classified accordingly.

Grants

Grant income is recognised when there is sufficient probability of receipt, therefore being more likely than not. Grant income is only deferred where the specific conditions of the grant stipulate that it relates to a later period.

Support from the RAF

The administration of the General Purposes Fund is undertaken by staff paid from RAF Public funds. No charge is made for these services and they have not been valued in the accounts.

Legacies

For legacies, entitlement is taken as the earlier of:

- the date on which 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 Trust that a distribution will be made; or
- when a distribution is received from the estate.

Recognition of a legacy, in whole or in part, is only considered when receipt is 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 probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis.

Section expenditure is applied in accordance with the charity's objects. Section income and expenditure have been included gross in the Statement of Financial Activities (SOFA). The analysis is shown in the notes as referenced. Income represents contributions to the costs of the activities and any surplus arising will be applied in furthering the objects of the charity. In the Trustees' opinion this treatment provides clarity and gives a true and fair view of the Income and Expenditure of the Charity in the year.

The allocation of expenditure across the different headings shown in the SOFA reflects how costs are incurred by the individual sections which run independently.

The Air Training Corps General Purpose
Fund CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Expenditure

Administration expenditure comprises those costs for the running of the charity itself as an organisation, and ensuring that its objects are complied with. The central administrative costs are fully apportioned to the training ground activities charitable activity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Camping equipment	- 33% on cost
Simulators	- 10% on cost
Radio Comms	- 10% on cost
Motor vehicles	- 15% on reducing balance
Target Rifles	- 10% on cost and 5% on reducing balance

Fixed Assets whose original cost, (or if donated, value at the date of receipt) was more than £100 have been capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Details of the nature and purpose of each fund are set out in note 13.

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects of the Fund.

Restricted Funds are funds which have been given for a particular purpose or project. The fund and income arising therefrom can only be used for that specific purpose.

Endowment Funds represent investments that must be held permanently by the charity. Income arising on an endowment fund can be used in accordance with the objects of the charity, provided no restriction has been applied to the fund.

Capital gains or losses relating to these investments form part of the fund.

Restricted Endowment Funds represent permanent investments whose uses are specifically restricted to the purposes for which they were intended.

Investments

Investments have been valued at market value as at the financial year end. The change in market valuation is reflected in the Statement of Financial Activities as an Unrealised Gain or Loss on Investment Assets.

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. SUBSCRIPTIONS, DONATIONS AND GRANTS

	2022 £	2021 £
Subscriptions	714,001	311
Grants and donations	47,545	20,336
	<u>761,546</u>	<u>20,647</u>

	Restricted £	Unrestricted £	31.03.22 £
Lloyds TSB Matched Giving	1,665	-	1,665
RAFAC Development Bursaries	34,172	-	34,172
MOD Libor	6,880	-	6,880
Miscellaneous Legacies	-	1,450	1,450
Miscellaneous Donations	-	3,378	3,378
	<u>42,717</u>	<u>4,828</u>	<u>47,545</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Dividend income	15,683	16,293

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Contributions Activity	4,050	3,674
Contributions Air Cadet Magazine	331	89
Contributions Corps Sports	210	-
Contributions Corps Activities	6,084	4,190
Contributions Training Ground Activities	4,913	6,354
Contributions Insurance for Cadet activities	15,588	14,307

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Totals £
Adventure Training	8,575	-	8,575
Air Cadet Magazine	4,371	-	4,371
Corps Sports	7,202	-	7,202
Corps Activities	240	-	240
Training Ground Activities	288,104	-	288,104
Insurance for Cadet activities	40,359	-	40,359
ACE Platform costs	1,040	-	1,040
Engagement	105	-	105
Donations and Grants	-	88,484	88,484
	<u>349,996</u>	<u>88,484</u>	<u>438,480</u>

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. CHARITABLE ACTIVITIES COSTS - continued

FURTHER ANALYSIS OF CHARITABLE ACTIVITIES FOR THE PERIOD

Corps Sports

	Contributions £	Expenditure £	Cost to the Charity £
Soccer	181	1,469	1,288
Swimming	115	838	723
Cross Country	-	1,605	1,605
Rugby	-	985	985
Netball	-	985	985
Hockey	35	1,320	1,285
	<u>331</u>	<u>7,202</u>	<u>6,871</u>

Training Ground Activities

	Contributions £	Expenditure £	Cost to the Charity £
Projects	134	199	65
BTEC	116	81,589	81,473
Duke of Edinburgh Bronze, Silver & Gold Awards	50	15,248	15,198
Shooting	-	4,708	4,708
Music	2,726	3,496	770
Radios	-	20	20
IACE (Memorabilia & Clothing)	2,995	164	(2,831)
IACE (Horizons Royalties)	63	-	(63)
CVQO Limited	-	14,000	14,000
Junior Leaders	-	6,428	6,428
Drill & Ceremonial Camp	-	7,290	7,290
Duke of Edinburgh Instructors	-	961	961
QAIC	-	1,594	1,594
Nijmegen/Road Marching Kit	-	1,550	1,550
PTS Badges	-	46,816	46,816
Auditors' Remuneration	-	6,500	6,500
Auditors' Remuneration - non-audit	-	7,780	7,780
Depreciation on Tangible Fixed Assets	-	89,761	89,761
	<u>6,084</u>	<u>288,104</u>	<u>282,020</u>

Engagement

	Contributions £	Expenditure £	Cost to the Charity £
Bank charges	-	105	105
	<u>-</u>	<u>105</u>	<u>105</u>

Insurance for Cadet Activities

Insurance cover is provided for personal accident, Regional Activity Centres (RAC) contents, Trustee Indemnity Insurance (TII) and Corps Trophies. Personal accident (entitled members) and overseas cover is provided on the payment of the appropriate premium by the individual or unit.

Auditors' Remuneration

	Cost to the Charity £
Auditors' Remuneration	<u><u>6,500</u></u>

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. GRANTS PAYABLE

	2022 £	2021 £
Donations and Grants	<u>88,484</u>	<u>60,470</u>

	Restricted £	Unrestricted £	31.03.22 £
RAFAC - Development Bursaries	12,923	-	12,923
Comdts Fund	-	828	828
Engagement	-	3,638	3,638
Administration	-	360	360
Volunteer Gliding Squadron Part Task Trainers (VGS PTT)	-	245	245
Regional/Wing Activity Centres	-	14,069	14,069
BAE Systems	-	866	866
Staff Matched Giving Scheme	-	1,000	1,000
DBS Checks	-	8,077	8,077
AGS/VGS	-	5,596	5,596
STEM Scholarships	-	5,500	5,500
eSports	-	3,750	3,750
MOD Libor	9,194	-	9,194
Duke of Edinburgh's Award - Diamond Fund	12,174	-	12,174
RAFCT - STEM	8,764	-	8,764
RAFCT (Motivational Flying)	1,500	-	1,500
	<u>44,555</u>	<u>43,929</u>	<u>88,484</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. TANGIBLE FIXED ASSETS

	Camping equipment £	Simulators £	Radio Comms £
COST			
At 1 April 2021 and 31 March 2022	<u>32,501</u>	<u>720,712</u>	<u>11,543</u>
DEPRECIATION			
At 1 April 2021	32,501	427,369	8,079
Charge for year	-	72,071	1,155
At 31 March 2022	<u>32,501</u>	<u>499,440</u>	<u>9,234</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>221,272</u>	<u>2,309</u>
At 31 March 2021	<u>-</u>	<u>293,343</u>	<u>3,464</u>

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Target Rifles £	Totals £
<u>COST</u>			
At 1 April 2021 and 31 March 2022	45,230	184,715	994,701
<u>DEPRECIATION</u>			
At 1 April 2021	36,620	45,396	549,965
Charge for year	1,292	15,243	89,761
At 31 March 2022	37,912	60,639	639,726
<u>NET BOOK VALUE</u>			
At 31 March 2022	7,318	124,076	354,975
At 31 March 2021	8,610	139,319	444,736

9. FIXED ASSET INVESTMENTS

	<u>Schroders</u>			
	Fund 513 Charity Fixed Int	Fund 514 Charity Equity Inc	Fund 514 Charity Fixed Int	Fund 1066 Charity Fixed Int
	Stan Easton £	Unrestricted Funds £		J. Singleton £
<u>COST</u>				
At 1 April 2021	1,884	101,618	97,694	10,092
Introduced	-	-	-	-
Withdrawn	-	-	-	-
At 31 March 2022	1,884	101,618	97,694	10,092
<u>VALUATION</u>				
At 1 April 2021	2,283	262,315	117,510	11,643
Purchases	-	-	-	-
Sales	-	-	-	-
Change in Value	(161)	41,018	(8,272)	(820)
At 31 March 2022	2,122	303,333	109,238	10,823

	<u>Schroders</u> Fund 2161 Charity Fixed Int	<u>HSBC</u> <u>Portfolio</u> Unrestricted Funds	<u>M&G</u> BAE Millenium Challenge (IACE)	<u>Total</u>
	Malcolm Club £	£	£	£
<u>COST</u>				
At 1 April 2021	200,000	503,605	50,000	964,893
Introduced	-	-	-	-
Withdrawn	-	(503,605)	-	-
At 31 March 2022	200,000	-	50,000	964,893
<u>VALUATION</u>				
At 1 April 2021	234,752	903,528	49,017	1,581,048
Purchases	-	235,335	-	235,335
Sales	-	(1,215,793)	-	(1,215,793)
Change in Value	(16,525)	76,930	(2,179)	89,991
At 31 March 2022	218,227	-	46,838	690,581

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. STOCKS				
		2022	2021	
		£	£	
IACE Supplies		30,419	30,419	
		<u> </u>	<u> </u>	
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Other debtors		308,934	30,313	
		<u> </u>	<u> </u>	
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade creditors		(61)	-	
Other creditors		10,000	10,000	
		<u> </u>	<u> </u>	
		9,939	10,000	
		<u> </u>	<u> </u>	
13. MOVEMENT IN FUNDS				
	At 1.4.21	Net	Transfers	At
	£	movement	between	31.3.22
		in funds	funds	£
		£	£	
Unrestricted funds				
Unrestricted Fund	2,942,142	430,545	(12,495)	3,360,192
Restricted funds				
Air Cadet Magazine	-	(321)	321	-
BAE	76,264	-	-	76,264
Anne & John Singleton	99,523	-	-	99,523
Lloyds TSB Foundation	350	1,665	-	2,015
Convention	2,500	-	-	2,500
RAFAC - Development Bursaries	-	21,249	-	21,249
RAFCT - Motivational Flying	17,402	(1,500)	-	15,902
Reserve Forces & Cadets West Midlands	8,315	-	-	8,315
RAFCT - STEM	8,764	(8,764)	-	-
MOD Libor	6,314	(2,314)	-	4,000
The Award Scheme Limited - Duke of Edinburgh Award	-	(12,174)	12,174	-
Worshipful Company of Coachmakers	80,000	-	-	80,000
	<u>299,432</u>	<u>(2,159)</u>	<u>12,495</u>	<u>309,768</u>
Endowment funds				
BAE Millenium Fund	195,411	(1,246)	-	194,165
Joseph Singleton	12,220	(646)	-	11,574
Malcolm Club	234,752	(13,016)	-	221,736
Stan Easton	3,193	(127)	-	3,066
	<u>445,576</u>	<u>(15,035)</u>	<u>-</u>	<u>430,541</u>
TOTAL FUNDS	<u>3,687,150</u>	<u>413,351</u>	<u>-</u>	<u>4,100,501</u>

The Air Training Corps General Purpose
Fund CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Fund	741,399	(389,553)	78,699	430,545
Restricted funds				
Air Cadet Magazine	4,050	(4,371)	-	(321)
Lloyds TSB Foundation	1,665	-	-	1,665
RAFAC - Development Bursaries	34,172	(12,923)	-	21,249
RAFCT - Motivational Flying	-	(1,500)	-	(1,500)
RAFCT - STEM	-	(8,764)	-	(8,764)
MOD Libor	6,881	(9,195)	-	(2,314)
The Award Scheme Limited - Duke of Edinburgh Award	-	(12,174)	-	(12,174)
	46,768	(48,927)	-	(2,159)
Endowment funds				
BAE Millenium Fund	933	-	(2,179)	(1,246)
Joseph Singleton	174	-	(820)	(646)
Malcolm Club	3,509	-	(16,525)	(13,016)
Stan Easton	34	-	(161)	(127)
	4,650	-	(19,685)	(15,035)
TOTAL FUNDS	<u>792,817</u>	<u>(438,480)</u>	<u>59,014</u>	<u>413,351</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
Unrestricted Fund	3,085,517	(115,614)	(27,761)	2,942,142
Restricted funds				
Air Cadet Magazine	-	(8,072)	8,072	-
BAE	76,264	-	-	76,264
Anne & John Singleton	97,523	2,000	-	99,523
Lloyds TSB Foundation	850	(500)	-	350
Convention	2,500	-	-	2,500
RAFAC - Development Bursaries	-	(6,250)	6,250	-
RAFCT - Motivational Flying	18,982	(1,580)	-	17,402
Reserve Forces & Cadets West Midlands	8,315	-	-	8,315
RAFCT - STEM	-	8,764	-	8,764
MOD Libor	-	6,314	-	6,314
Worshipful Company of Coachmakers	80,000	-	-	80,000
	284,434	676	14,322	299,432
Endowment funds				
BAE Millenium Fund	194,090	1,321	-	195,411
Joseph Singleton	12,683	(463)	-	12,220
Malcolm Club	248,645	(27,332)	13,439	234,752
Stan Easton	3,284	(91)	-	3,193
	458,702	(26,565)	13,439	445,576
TOTAL FUNDS	<u>3,828,653</u>	<u>(141,503)</u>	<u>-</u>	<u>3,687,150</u>

The Air Training Corps General Purpose
Fund CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Fund	22,240	(351,778)	213,924	(115,614)
Restricted funds				
Air Cadet Magazine	3,675	(11,747)	-	(8,072)
Anne & John Singleton	2,000	-	-	2,000
Lloyds TSB Foundation	2,232	(2,732)	-	(500)
RAFAC - Development Bursaries	-	(6,250)	-	(6,250)
RAFCT - Motivational Flying	-	(1,580)	-	(1,580)
RAFCT - STEM	8,764	-	-	8,764
MOD Libor	6,314	-	-	6,314
	22,985	(22,309)	-	676
Endowment funds				
BAE Millenium Fund	1,190	-	131	1,321
Joseph Singleton	226	-	(689)	(463)
Malcolm Club	4,562	(18,000)	(13,894)	(27,332)
Stan Easton	44	-	(135)	(91)
	6,022	(18,000)	(14,587)	(26,565)
TOTAL FUNDS	<u>51,247</u>	<u>(392,087)</u>	<u>199,337</u>	<u>(141,503)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Unrestricted Fund	3,085,517	314,931	(40,256)	3,360,192
Restricted funds				
Air Cadet Magazine	-	(8,393)	8,393	-
BAE	76,264	-	-	76,264
Anne & John Singleton	97,523	2,000	-	99,523
Lloyds TSB Foundation	850	1,165	-	2,015
Convention	2,500	-	-	2,500
RAFAC - Development Bursaries	-	14,999	6,250	21,249
RAFCT - Motivational Flying	18,982	(3,080)	-	15,902
Reserve Forces & Cadets West Midlands	8,315	-	-	8,315
MOD Libor	-	4,000	-	4,000
The Award Scheme Limited - Duke of Edinburgh Award	-	(12,174)	12,174	-
Worshipful Company of Coachmakers	80,000	-	-	80,000
	284,434	(1,483)	26,817	309,768
Endowment funds				
BAE Millenium Fund	194,090	75	-	194,165
Joseph Singleton	12,683	(1,109)	-	11,574
Malcolm Club	248,645	(40,348)	13,439	221,736
Stan Easton	3,284	(218)	-	3,066
	458,702	(41,600)	13,439	430,541
TOTAL FUNDS	<u>3,828,653</u>	<u>271,848</u>	<u>-</u>	<u>4,100,501</u>

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Fund	763,639	(741,331)	292,623	314,931
Restricted funds				
Air Cadet Magazine	7,725	(16,118)	-	(8,393)
Anne & John Singleton	2,000	-	-	2,000
Lloyds TSB Foundation	3,897	(2,732)	-	1,165
RAFAC - Development Bursaries	34,172	(19,173)	-	14,999
RAFCT - Motivational Flying	-	(3,080)	-	(3,080)
RAFCT - STEM	8,764	(8,764)	-	-
MOD Libor	13,195	(9,195)	-	4,000
The Award Scheme Limited - Duke of Edinburgh Award	-	(12,174)	-	(12,174)
	69,753	(71,236)	-	(1,483)
Endowment funds				
BAE Millenium Fund	2,123	-	(2,048)	75
Joseph Singleton	400	-	(1,509)	(1,109)
Malcolm Club	8,071	(18,000)	(30,419)	(40,348)
Stan Easton	78	-	(296)	(218)
	10,672	(18,000)	(34,272)	(41,600)
TOTAL FUNDS	844,064	(830,567)	258,351	271,848

Funds of the charity

Air Cadet Magazine

Donations are made towards the production costs of the magazine along with income from advertising revenue and support from the fund. There are 3 magazines a year for cadets, to use as a recruitment tool and to advertise the breadth of activities undertaken by the Corps.

BAE

BAE have pledged donations which will be managed by Hd MC for recruitment and advertising equipment.

Anne and John Singleton Trust - Restricted Donation

The Air Cadet Organisation has undertaken to use the funds donated to provide assistance to young people between the ages of 16-20 to undertake expeditions in both the British Isles and abroad with a community service aspect, especially where handicapped people are involved, either male or female, who are members of the Air Cadets. On 13 Oct 09 £163,975 was donated to the Air Training Corps, as at 31 March 2022 £64,452 has been spent from this fund.

Lloyds TSB Foundation

Matched giving achieved by Corps members which is then transferred to the sqn Civilian Committee concerned.

RAFAC Convention

The funding for the annual RAFAC Convention.

The RAF Cadet Development Bursaries

The RAF Cadet Development Bursaries were conceived as part of the ATC's 75th anniversary celebrations in 2016. The aim is to provide a legacy for current and future generations of cadets and junior adult volunteers which will support their transition into full time employment, be that via university education, work placements or apprenticeships.

**The Air Training Corps General Purpose
Fund CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. MOVEMENT IN FUNDS - continued

Funds of the charity - continued

RAFCT Motivational Flying
Motivational flying packages.

RFCA WM
Gliding experience for cadets in 3 wings, West Mercian, Staffordshire and Warwick and Birmingham.

RAFCT STEM
Support of equipment for cadet STEM.

MOD Libor
This fund was previously fully spent, however a small amount of monies were unspent and returned back to the charity. These monies will be redistributed in the next financial period.

Duke of Edinburgh Award
Support from The Award Scheme Limited for cadets completing the Duke of Edinburgh Award.

Worshipful Company of Coachmakers
Donation received to assist with the RAFAC Development Trust.

The BAE Millennium Fund's - Restricted Endowment
Income is used to subsidise International Air Cadet Exchange airfares.

The Joseph Singleton Memorial Fund - Restricted Endowment
The Joseph Singleton Memorial Fund's income is used to fund two annual cash prizes to accompany the presentation of the Lees and Morris Trophies. The Lees and Morris Trophies are competed for on a biennial basis, with large squadrons competing for the Morris Trophy and the smaller squadrons competing for the Lees Trophy.

The Malcolm Club Fund
The investment fund generates interest income which aims to provide six 12 hour flying scholarships and 4 overseas expeditions. Any shortfall between the income and the cost is made up by the general purposes fund.

The Stan Easton Memorial Fund - Restricted Endowment
Income is used to provide a cash award to an ATC cadet producing the best article linked to an aviation theme. This competition is not run annually and is dependent on having enough interested competitors.

Transfers between Funds

The general fund supports the of producing of the Air Cadet Magazine. A transfer was made during the year to support the shortfall.

A transfer was made to offset the overspend in the Duke of Edinburgh Award fund. The payment was returning unspent monies which was originally included as general fund income.

14. RELATED PARTY DISCLOSURES

The Royal Air Force Charitable Trust

The Charity is independent of the Royal Air Force Charitable Trust but has a close relationship with it and receives significant support as explained in the Trustees' Report. As Covid-19 significantly disrupted the financial year, there were no grants received in the period nor in the prior period..

Air Training Corps

The General Purposes Fund exists to support members of the Air Training Corps (ATC) and further its objects. Hence the ATC is considered a related party of the charity. All charitable expenditure in these financial statements is incurred with these objects in mind. Payment of grants directly to the squadrons, wings and regions of the ATC and purchases of equipment for them are shown in note 6 above. Other costs are borne directly by the General Purposes Fund.

**The Air Training Corps General Purpose
Fund CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME		
Subscriptions, donations and grants		
Subscriptions	714,001	311
Grants and donations	47,545	20,336
	<hr/> 761,546	<hr/> 20,647
Investment income		
Dividend income	15,683	16,293
Charitable activities		
Contributions	15,588	14,307
Total incoming resources	<hr/> 792,817	<hr/> 51,247
EXPENDITURE		
Charitable activities		
Costs of charitable activities	205,491	167,805
Insurance	40,359	60,034
Auditors' remuneration	6,500	5,950
Auditors' remn - non-audit	7,780	7,670
Bank charges	105	100
Depn of simulators	72,071	72,071
Depn of radio comms	1,155	1,154
Motor vehicles	1,292	1,520
Depn of target rifles	15,243	15,313
Grants to individuals	88,484	60,470
	<hr/> 438,480	<hr/> 392,087
Total resources expended	438,480	392,087
Net income/(expenditure) before gains and losses	<hr/> 354,337	<hr/> (340,840)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	45,953	-
Net income/(expenditure)	<hr/> <hr/> 400,290	<hr/> <hr/> (340,840)

This page does not form part of the statutory financial statements

