

Charity number: 1176054  
CIO number: CEO12521

# **THE ROYAL AIR FORCE CHARITABLE TRUST**

## **TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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<b>Trustees</b>	Air Marshal Philip Osborn CBE, FRAeS Chairman Mr Ian Beresford MBE FRAeS CEng FIoD CDir (resigned 26 September 2024) Mr Peter Brown MBE BSc (resigned 26 September 2024) Mrs Mandy Hickson RFAeS (appointed 13 October 2023) Mrs Felicity Chadwick-Histed BA MSc Mr Raj Mody MA FIA Lt Gen Richard Nugee CB CVO CBE Mr Stephen Oldfield Dr Kevin Stenson MBA (appointed 7 December 2023, resigned 2 August 2024) Lady (Kate) Wigston LLB BA Air Marshal Sir Julian Young KBE CB FREng Mr Simon Kimble Mr Miles Cohen (appointed 5 December 2024)
<b>Charity registered number</b>	1176054
<b>Principal office</b>	Douglas Bader House Horcott Hill Fairford Gloucestershire GL7 4RB
<b>Company number</b>	CEO12521
<b>Governing document</b>	CIO Articles and Memorandum of Association 1 December 2017
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
<b>Bankers</b>	Barclays Bank Plc The Docks Gloucester Gloucestershire GL1 2YJ
<b>Solicitors</b>	Charles Russell LLP 8-10 New Fetter Lane London EC4A 1RS

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Introduction

The Trustees present the consolidated group financial statements for The Royal Air Force Charitable Trust (RAFCT) for the 12 months to 30 September 2024 which incorporate the results of the Trust's subsidiary, The Royal Air Force Charitable Trust Enterprises Limited (RAFCTE) for the year ended 30 September 2024.

#### Reference and administrative details

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1.

#### The Trustees

The Trustees who served during the period up to when the financial statements were signed are as follows:

Air Marshal Philip Osborn CBE FRAeS Chairman  
Mr Ian Beresford MBE FRAeS CEng FIoD CDir (Resigned 26 September 2024)  
Mr Peter Brown MBE BSc (Resigned 26 September 2024)  
Mr Raj Mody MA FIA  
Mrs Felicity Chadwick-Histed BA MSc  
Lady (Kate) Wigston LLB BA  
Air Marshal Sir Julian Young KBE CB FREng  
Mr Stephen Oldfield  
Lt Gen Richard Nugee CB CVO CBE  
Mrs Mandy Hickson RFAeS (Appointed 13 October 2023)  
Mr Simon Kimble  
Dr Kevin P Stenson PhD MBA (Appointed 7 December 2023, Resigned 2 August 2024)  
Mr Miles Cohen (Appointed 5 December 2024)

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### History and charitable objectives

The Trust was established in 1950 in England and Wales, with a grant of £30,000 from the then Air Council, now Ministry of Defence (MOD), to promote, present or co-operate in the organisation of air pageants and displays, in order to promote the recruitment and efficiency of the Royal Air Force (RAF). The original Trust Deed states that proceeds of such air shows may be used to further the aims of the charity, or for any other charitable purpose that will benefit past or present members of the Royal Air Force.

The Trust provided finance and administrative support for several air shows held at various locations during the period 1950 to 1987, and donated income to the RAF Benevolent Fund (RAFBF) for the benefit of serving and former members of the RAF. The Trust remained mostly inactive during the period 1988 to 1993, as the Fund had formed a trading subsidiary, The RAFBF Enterprises, to undertake the primary air show activity.

On 18 February 1994, the Charity Commission approved a revised Scheme of Administration, widening the permitted activities but retaining the Trust's original objects. Following this, the Trustees were able to take the leading role in financing the trading company's airshow activity, which donated profits to the Trust.

Following the completion of a governance review in 2004, a decision was taken to alter the relationship between the RAFBF, its trading company, and the Trust. In January 2005, with the support of the Charity Commission, the RAF, the Benevolent Fund and MOD, the Trust was renamed 'The Royal Air Force Charitable Trust' (Charity Number 210848). The Trust then assumed ownership of the trading company from the RAFBF and the Trust's Deed was amended to reflect this change. At the same time, it was decided to alter the name of the trading company to RAFCTE.



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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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On 1 March 2018, the former Trust (Charity Number 210848) was incorporated by way of a transfer of the assets and liabilities of the charity to a charitable incorporated organisation (CIO) (Charity Number 1176054 & CEO12521). The former Trust remains in existence to ensure that any legacies that may be left to the Trust are not lost; a 'uniting direction' was completed with the Charity Commission so that the Trust and the CIO are treated as a single charity for reporting and accounting purposes.

#### **Governance**

The Trustees are responsible for the governance of the Trust and routinely meet as a Board four times per calendar year; there are also currently two Trustee sub-committees which deal with finance, audit and risk, and grants strategy and assurance. RAFCTE governance and day-to-day management is exercised through its own Company Board, with the RAFCTE Chair and one RAFCT Trustee acting as full members on both Boards. Routine Charity business is delegated to the Director of the Trust. Most administrative governance activity is conducted electronically, and any substantive out-of-committee decisions are confirmed at the following formal Board.

Trustee and RAFCTE Board competences are matched to charity and business requirements, and Trustee and Board members backgrounds include industry, law, commerce, finance, risk, sustainability and charity governance, as well as service in the RAF. New Trustees and Board members are recruited through several avenues, both formal and informal, and the respective Boards approve new appointments, who then undertake an induction process and a basic training package. Trustees maintain their currency through charity briefing updates and serve a maximum of 2 terms of 4 years, extendable only by the full Board. A strategy and process is in place to ensure timely and appropriate replacements with relevant skill sets.

#### **Remuneration**

RAFCTE staff pay is considered and approved each year by the RAFCTE Remuneration Committee, whilst RAFCTE Company Directors' pay and remuneration is approved by the Trustees. In addition, the Trustees use equivalent criteria to set the pay of the Charity employees.

#### **Charity Governance Code**

The Charity Governance Code was reviewed by the Trustees during the year and policies for audit, risk, governance, and grant committees were all updated. The Board of Trustees continued to lead significant strategy work for the Group, including a detailed future vision that sets Group strategic intent out to 2026 and sets the context for the subsequent forward-looking RAFCTE Business Plan.

#### **Fundraising**

The RAFCT did not engage in any fundraising activities that require disclosure under S162A of the Charities Act 2011. The Charity does not conduct door-to-door fundraising or actively seek donations. The Charity does not have a dedicated fundraising department.

RAFCTE facilitates incidental charitable donations as part of the RIAT event booking process and collects public donations during the RIAT event. The charity is grateful for all contributions received.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### OBJECTIVES AND ACTIVITIES

##### Strategy

The RAFCT strategy is underpinned by a clear vision and purpose. Its vision is that the RAF is valued and respected by UK society and international allies, and future generations feel connected to the RAF, and to air, space and technology, and inspired to enhance their personal development. Its purpose is to **Promote** the RAF and **Inspire** young people and RAF personnel to fulfil their potential in air, space and technology.

To **Promote** the RAF, the Service is placed at the heart of a programme of world-class events and activities, with the Royal International Air Tattoo (RIAT) as its unique centrepiece. RIAT is widely recognised as the best military air show in the world, attracting truly global participation and very high numbers of public visitors over the three-day period of the show. RIAT is also a unique Defence diplomacy and engagement event, drawing together senior political, military and industrial leaders from around the world. Furthermore, RIAT hosts the well-established 'Techno Zone', which is designed to engage the many thousands of young people who visit the show with a myriad of interactive STEM-focused exhibits and inspiring speakers.

All this not only promotes the RAF, and air and space more generally, but every pound of profit from RIAT goes to support the Trust's **Inspire** agenda. These activities are focused on delivering, with and through partners, access for young people to forward-looking air, space and technology activities, with a particular focus on raising the profile of sustainable aviation. Acting as a leading STEM convener and supporter of air, space and tech innovation, the Trust's intent is to make a difference to the UK's Nationwide STEM endeavours by building to 500,000 high quality engagements with young people by 2026 (measured from 2022), and then to deliver 500,000 engagements every year thereafter. Within this, the Trust focuses on supporting young people, broadly aged 5 – 25 years old, in three key areas:

1. acquiring STEM and related careers knowledge;
2. building essential skills; and
3. celebrating and promoting achievement.

#### STRATEGIC REPORT

##### Charity Activities and Performance

In support of its purpose, and powered by RIAT, the Trust made grants, excluding clawbacks of £14,407, totalling £851,932 (2022-23: £264,626) in 2023-24. This marked increase reflects both a successful recovery from COVID and a transformation in RIAT delivery. These grants enabled a UK Nationwide 2023-2024 STEM endeavour of 226,201 engagements for young people (up from 127,342 engagements in 2023-2024). In this, the Trust is also increasing both the capacity and impact of the UK Nationwide STEM enterprise, building on its work with our principal partner RAF STEM, aligned RAF organisations (including the RAF Air Cadets and RAF Sports Aircraft), and strategic National STEM delivery partners.

Core to this scale of delivery are a number of National programmes and activities. Our flagship **Road to RIAT** programme continues to go from strength to strength, with 400 primary schools and over 23,000 engagements across the UK in 2023/24. Co-designed with RAF STEM, it engages young people in aviation and space themed STEM activities in the build up to, and during RIAT weekend and features four stages:

1. hands-on Glider or Space themed STEM challenge day in school;
2. a sustainability and future aircraft design National Competition;
3. meet the 'STEM Superstar' sessions, providing an opportunity to hear from and engage with real STEM Role Models; and
4. a National Competition Final at RIAT.

The programme was again supported by Accenture, who provided a grant donation and actively contributed to the programme's delivery.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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Furthermore, building on the success of the Road to RIAT programme, a new secondary school programme has been piloted in 2023/24. This new programme, **Road to RIAT: Blast Off**, with its space theme, reached 60 schools and 3,500 students, across the UK. Again co-designed with RAF STEM, it consists of three stages:

1. hands-on Space themed STEM challenge day in school;
2. space themed National Competition; and
3. a National Competition Final at RIAT.

Both of these Road to RIAT programmes exemplify the Trust's commitment to supporting young people acquire STEM and related careers knowledge, build essential skills, and celebrate their achievements, in this case at a National Final at RIAT.

This year also saw the commencement of a new strategic partnership with Tech She Can, a charity working to improve the ratio of women in technology roles. Our Grant supported the development of two new LIVE Lessons: Tech for Living in Space; and Tech for Sustainable Travel. In addition to 18,000 primary and secondary school students across the UK benefitting from these two new LIVE Lessons in school, visitors to the Inspire Stage at RIAT 2024 also experienced the same fantastic Lessons LIVE!

Similarly, the Trust continues to support Primary Engineer's Leaders Award 'If You Were an Engineer, What Would You Do' National competition. Over 75,000 competition entries were received from schools across the UK and, consistent with the Trust's commitment to building essential skills, the competition helps pupils build listening, speaking, problem solving, creativity and leadership skills. In 2023-24, the National Competition was backed by a generous grant donation from DXC Technology, one of RAFCT's partners.



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

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#### Grants awarded

The Trust grants in 2023-24 supported a number of RAF partners, including RAF STEM, RAF Air Cadets and RAF Sport Aircraft. Prominent amongst the many productive collaborations between the Trust and RAF STEM is joint support of the Scouts' staged Air Activities badge. This partnership is in its fifth year and has proved hugely successful in developing new and exciting STEM-focused resources, activities and events. This enables all Scout sections, from Beavers to Explorer Scouts, to explore the secrets and science of flight with over 51,596 badges awarded in 2024 along with over 611,000 Scout engagement.

Grant making has to reflect the purpose of RAFCT, which is twofold:

1. Promote the RAF.
2. Inspire young people to fulfil their potential in Air, Space and Technology.

Delivering the Airshow is one way in which the Trust fulfils this purpose. The table below shows how our grants also fulfil the purpose of the Trust.

The Trust grants in 2023/24 are as follows:

	Partner	Grant Detail	Award
1	RAF STEM	Scouts Air Activity Badge 2023-24	£40,000
		Road to RIAT 2024 Teacher Resources	£9,500
		STEM Boxes	£49,500
2	RAF Air Cadets	Flight Simulator Hardware and Software for Squadrons	£42,400
3	RAF Cosford	Field Gun Team	£6,000
4	RAF No. 6 Flying Training School	University Air Squadron Adventure Training	£15,000
5	RAF Sport Aircraft	Junior Ranks Pilot Officer Scholarship Scheme	£93,000
6	Primary Engineer	Deep Sea, Deep Space	£85,000
		Engineering a Career	£49,000
		If You Were an Engineer, What Would You Do?	£50,000
		STATWARS	£10,000
7	RIAT FSDP	Flying Scholarships for Disabled People	£15,000
8	Tech She Can	LIVE Lessons	£102,000
9	The Honourable Company of Air Pilots	Air Pilot Scholarships	£9,000
10	The Smallpeice Trust	Arkwright Engineering Scholarships	£8,400
		Road to RIAT Key Stage 2	£85,632
		Road to RIAT: Blast Off Key Stage 3	£151,915
11	The Ulysses Trust	Adventure Training	£30,000
	<b>TOTAL</b>		<b>£851,347</b>

This table demonstrates our Grant making supporting our purpose to Promote the RAF and Inspire young people and RAF personnel to fulfil their potential in air, space and technology.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### ROYAL INTERNATIONAL AIR TATTOO

The Charity's trading company, RAFCTE, again delivered a highly successful RIAT in 2024, drawing in 168,000 aviation enthusiasts to the scenic RAF Fairford, showcasing a remarkable array of 248 aircraft from 29 Nations. Moreover, the international profile of the Tattoo continues to draw some of the most influential figures in Defence and Air Power, including Chiefs of Air Force, and senior officials and industry leaders. Attendees were immersed in a rich tapestry of aviation culture, celebrating significant milestones such as the 50th anniversary of the iconic F-16 Fighting Falcon and the centenary of the Royal Canadian Air Force. They were also treated to unique aircraft displays, including the British Antarctic Survey's Twin Otter, which plays a vital role in collecting environmental data from some of the most extreme climates on the planet.

The event's operational theme, 'Pushing the Boundaries in Air and Space,' resonated powerfully throughout the festival, highlighting not only significant anniversaries for the Royal Canadian Air Force, NATO, and the illustrious Red Arrows but also contributing to the rich diversity of aircraft on display. The considerable participation from the Canadian Air Force was particularly noteworthy, featuring an eclectic assortment of aircraft, including the striking Kingfisher airframe, which captivated audiences by making its highly anticipated debut at a European airshow. By positioning their aircraft closely together, the Canadians created an immersive experience for visitors, with their band providing lively entertainment as attendees navigated the beautifully arranged showground. This reflects our commitment to celebrating international aviation, proving that RIAT remains a vibrant global event even after more than 50 years.

The sentiment of international collaboration was further underscored by Serbia's inaugural participation as our 58th country, alongside contributions from nations around the globe to our Viper Line static display. This display showcased an eye-catching diversity of airframes and liveries, creating unique photographic opportunities that can only be found at RIAT.

'Pushing the Boundaries in Air and Space' also provided a platform to demonstrate the latest advancements in aviation technology, aligning with our on-going focus on sustainability. RIAT proudly featured several sustainable aircraft, including innovative electric-powered models, transforming the show into a landmark occasion. Through extensive collaboration with the Royal Air Force and our headline sponsor, BAE Systems, we achieved a groundbreaking milestone; the world's first Typhoon display powered by sustainable aviation fuel. This aircraft, affectionately known as 'Moggy,' soared gracefully through the Gloucestershire skies, powered by a blend of 35% sustainable aviation fuel and regular jet fuel. This achievement is a significant landmark, illustrating our deep commitment to sustainability and providing a benchmark for future innovations.

This year also marked the remarkable expansion of the Techno Zone and the Inspire Stage to their most prominent formats, creating a lively hub of activity and engagement that captivated our visitors. The Techno Zone showcased cutting-edge exhibits from renowned organisations such as BAE Systems, Dyson, and Lockheed Martin, while the Inspire Stage featured an inspiring lineup of speakers, including Red Arrows engineers, Miss England and aerospace engineering graduate Jessica Gagen, and astronaut Dr. Meganne Christian. Their shared experiences and insights inspired the audience, fulfilling our mission of encouraging young individuals to realise their potential in air, space, and technology.

In addition to the engaging activities in the Techno Zone, attendees had the opportunity to explore a static display of over 70 aircraft, where they could have meaningful conversations with crew members about their airframes and their experiences in the aviation industry. This facet of the event is fundamental to our objectives, reinforcing our commitment to empowering young people through direct interaction with industry professionals.

The financial success of RIAT 24 further aided the Group's recovery post COVID for the third year running, with annual profits of £2,517,901 – c£300k higher than RIAT 23 and the largest historic donation delivered from RAFCTE.



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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### Looking ahead to RIAT25

The theme for RIAT25, 'Eyes in the Skies,' will explore the aircraft used in intelligence, surveillance, maritime patrol, search and rescue, surveying, and reconnaissance missions. The summer of 2025 will also celebrate the 40th anniversary of the Air Tattoo at RAF Fairford, a significant milestone that will be honoured in the lead-up to and during the event.

#### FINANCIAL REVIEW

The financial position of RAFCT continues to improve, with steady growth underpinned by performance of RAFCTE. Indeed, Trustees strongly endorsed RAFCTE's operating profit for the financial year 2023/24, recognising the financial performance, and effective governance demonstrated by the RAFCTE Board of Directors throughout this period.

Throughout the financial year, a strategic approach to cash management was also implemented, allocating surplus cash into fixed-term bank deposits whenever cash flow forecasts were favourable. This prudent investment strategy resulted in a notable return of £237,541 for the year, representing a significant increase from the previous year's return of £140,011 in the financial year 2023/24.

The consolidated income the RAFCT and the subsidiaries generated for the fiscal year amounted to £18,088,051, marking an increase from the previous year's total of £15,310,451. Of this consolidated figure, £17,628,300 was derived explicitly from RAFCTE's core trading activities, an increase from £15,018,880 in 2022/23. Total expenditure for the reporting period reached £16,447,501, up from £13,467,152 the previous year, with RAFCTE accounting for £15,320,599 of this expense, reflecting an increase from £13,192,403 the year before. As a result of these financial dynamics, the net surplus for the year stood at £1,640,550, slightly lower than £1,906,678 in 2022/23.

Of note, the primary expenses incurred by RAFCTE were linked closely to the organisation and execution of RIAT, which is central to delivering against the Trust's objects.

The accompanying financial statements document the Trust's activities and financial performance. For the financial year, the gross income generated by the Trust was recorded at £2,789,218, representing an increase from £2,417,368 in 2022/23. Of this total, £2,539,667 was received from RAFCTE through a formal covenant, representing a slight increase from £2,244,787 the prior year. In the financial year 2023/24, the Trust had generated income from various donations totalling £299,551, an increase from £172,581 in 2022/23. The operating and governance costs incurred by RAFCT amounted to £839,037, a substantial increase from £274,749 in the previous year; grants distributed by the Trust totalled £837,525 compared to £264,626 in the earlier year.

At the conclusion of the reporting period, the consolidated net assets were recorded at £6,760,248, exhibiting a rise from £5,119,698 in 2022/23.

The financial statements have been prepared following current statutory requirements, adhering to the Statement of Recommended Practice, and complying with the Trust's Charitable Incorporated Organisation (CIO) Articles and Memorandum of Association dated December 1, 2017. They have also been developed with careful consideration of the guidance issued by the Charities Commission, ensuring a commitment to public benefit and transparency in operations.

#### GOING CONCERN

The Trustees have an expectation that the Group (RAFCT and RAFCTE) have adequate resources to continue their activities for the foreseeable future and therefore there are no material uncertainties. Informing the decision the Trustees ratified the 5-year business plan of RAFCTE in December 2024.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### **VOLUNTEERS**

We are delighted to welcome thousands of dedicated service and civilian volunteers who make such a significant contribution and without whose help and loyal support the annual staging of RIAT would not be possible. Volunteers have been intrinsic to the RIAT and RAFCT's consequent ability to support a wide range of charitable giving since the Air Tattoo's inception in 1971. An Air Tattoo volunteer chooses to contribute time and skill for the benefit of the annual Air Tattoo and the parent charity, and this event would not be viable without their participation.

Each year approximately 1,400 volunteers support the Air Tattoo, many giving over a week of their time to augment the small team of permanent and temporary staff who organise the event year-round. There are a range of skills brought by volunteers, and some are highly specialised. Some examples include those who support aircraft operations, such as engineers, aircraft refuelling, and follow me drivers who help the aircraft move about RAF Fairford safely. There is also an experienced and dedicated team of Air Traffic Controllers who ensure that aircraft are able to operate safely in the airspace around RAF Fairford. Other roles include medical specialists who run the RIAT Medical Centre and the Site Team who work behind the scenes to ensure that everything is safely in place when the gates open to the general public and all our visitors each day.

In addition to our volunteers, we also receive essential support from the RAF and approximately 1,000 cadets and staff from the RAFAC, providing essential 'summer camps' for cadets.

#### **PUBLIC BENEFIT**

By its continued support for recruitment to the RAF, the Trust contributes towards the sustainment of the Service and National Security. Furthermore, the activities performed and grants awarded by the Trust directly and indirectly promote the efficiency of the RAF and hence have a positive effect on the military effectiveness of the UK's air and space power. Moreover, RIAT is a major showcase for the RAF and the considerable international attendance provides a significant opportunity for UK Defence Diplomacy and influence to be reinforced. Finally, the Trust's work to promote an understanding of and interest in air, space and technology, and by implication STEM subjects, also supports the national employment base and prosperity.

Therefore, having considered the relevant Charity Commission guidance, the Trustees believe that there is direct public benefit derived from the work of RAFCT in the sustainment and effectiveness of the RAF, which constitutes significantly to the defence of the Realm. Additionally, the Trust enables significant numbers of young people to further themselves through flying and engineering scholarships and grants that offer the ability to learn about and progress in aviation and engineering.

The Trustees confirm they have considered Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

#### **RISKS**

Risk policy and revised risk frameworks continue to adapt and are utilised regularly throughout the organisation. Led by the RAFCT Finance, Audit and Risk Assurance Committee and the RAFCTE Audit Committee, there is stringent audit and monitoring of key risks to both the Charity and the wider Group. At the Group level a full risk register is maintained and routinely monitored. Each risk is categorised and given a weighted score based on Impact Level and Probability level. Mitigations are put in place with an action plan and once acted on a reduced mitigated score is assigned.

Risks considered at the Charity level and mitigated include deliberate and inadvertent disruption to, or cancellation of RIAT. The risk is mitigated through a reserves policy which ensures the charity will have sufficient funds to cover all its commitments for the following academic year. RAFCT is currently reliant on funds from RAFCTE; mitigation of this risk is being sought through applications for corporate donations.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### RESERVES POLICY

RAFCTE serves as the Trust's primary revenue source through a diverse array of activities, including the esteemed Royal International Air Tattoo (RIAT) and various other event management initiatives, in addition to merchandise sales. These revenue streams are particularly vulnerable to factors such as adverse weather conditions and other unpredictable circumstances, prompting the Trustees to take proactive measures by increasing the value of the Trust's reserves. This enhancement is intended to provide robust financial resilience against uninsurable risks associated with RIAT.

In 2021, in a significant decision, the RAFCT Board invested £1.7 million into RAFCTE to advance the Trust's Charitable Purpose. This fund is intended to ensure adequate working capital is available, enabling RAFCTE to execute the planning and delivery of RIAT successfully. Furthermore, the Trust annually reviews its reserves policies and the corresponding reserve balances. This review process aligns with the strategic objectives of both RAFCT and RAFCTE to further mitigate the potential financial impact of a partial or complete cancellation of the RIAT.

At the end of the fiscal year, the Trust reported total reserves of £6,532,261 (2023: £4,869,945). This figure encompasses £100 in restricted funds (2023: £100), while the unrestricted reserves are categorised into either designated funds totalling £227,987 (2023: £249,753) and General Funds amounting to £6,532,161 (2023: £4,869,845).

Moreover, the Trust's cash reserves reached a total of £2,545,061 (2023: £1,326,508). Out of this amount, the Trust has grant commitments yet to be disbursed, totalling £127,385 (2023: £59,290). After considering these commitments, the uncommitted and liquid funds amount to £2,417,676 (2023: £1,267,218). This remaining balance significantly surpasses the minimum reserve requirement of £400,000, which has been established by the Trust's reserves policy, thereby indicating a strong financial position for the Trust moving forward.



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

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#### PLANS FOR FUTURE PERIODS

The continued success of RIAT underpins the ambition of the Trust to further improve delivery against its objects, with a specific ambition of:

1. By RIAT 2026 and since 2022, RAFCT Grants will have delivered high-quality interventions to over 500,000 young people.
2. From RIAT 2026, RAFCT Grants will enable high-quality interventions for at least 500,000 young people every year.

Building on this year's achievements of grant scale (£851k) and beneficiary reach (226k engagements), In 2024/25 RAFCT is planning to make grants of the order of £1 million in order to enable a programme 300,000 engagements.

Within this, its focus over the next 12 months will be delivery against a pyramid of STEM interventions for young people broadly aged 5 – 25 years. Having now constructed a solid base to this pyramid for young people aged 5 – 11 years, the Trust's focus will move towards 11 – 14 year olds, and then further up the pyramid over subsequent years. This will required new partnerships, projects, collaborations and delivery platforms whilst maximising current partnerships.

Furthermore, over the next 12 months, the Trust will endeavour to support its strategic delivery partners to enhance the impact of their programmes through supporting their accreditation against nationally recognised STEM skills development frameworks. This is consistent with RAFCT's desire to support young people build essential skills and celebrate their achievements, an approach that will be piloted using our flagship Road to RIAT and Blast Off to RIAT programmes. Moreover, alongside these strategic developments, the Trust will remain fully engaged with the RAF, the other RAF Charities, the Air Cadet Organisation and other key partners.

Finally, the long-standing Charity Director, Group Captain Justine Morton OBE, stood down in December 2024. The Trustees are indebted to Justine for her incredible leadership of the Trust and, following a Nationwide recruitment process, Dr Kevin P Stenson will be appointed as the new Trust Director.

As we eagerly anticipate the upcoming Royal International Air Tattoo (RIAT) 2025, we are thrilled to unveil an array of exciting investments aimed at enhancing the event experience. One of the standout initiatives is the expansion of the Techno Zone, a vibrant area designed to inspire and engage our younger attendees. This expansion will not only accommodate more visitors but will also offer a diverse range of hands-on experiences that delve into the fascinating realms of technology and aviation, igniting curiosity and creativity among the youth.

In addition, we are pleased to announce the introduction of new customer service stations strategically placed throughout the venue. These stations are set to transform the visitor experience by featuring an extensive selection of delicious food and beverage options, catering to a variety of tastes and preferences. Beyond culinary delights, these stations will also provide enhanced shelter from the weather, whether it be under the warm sun or during an unexpected downpour. Our commitment is to ensure that every guest enjoys a comfortable and memorable experience at RIAT, no matter the conditions.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### Statement of Trustees' responsibilities

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year. Under that 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 Charity and the Group and of the incoming resources and application of resources, of the Group for that period. In preparing these financial statements, the Trustees are required to:

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

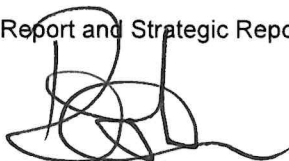
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution.

They are also responsible for safeguarding the Charity and Group's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 (2) of the Companies Act 2006) of which the group's auditors are unaware and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The Trustees' Report and Strategic Report is signed on behalf of the Trustees by:



**Air Marshal Philip Osborn CBE**

Date ...6.6.25...

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL AIR FORCE CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Royal Air Force Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.



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## THE ROYAL AIR FORCE CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL AIR FORCE CHARITABLE TRUST (CONTINUED)

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#### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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 Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL AIR FORCE CHARITABLE TRUST (CONTINUED)

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#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, cut-off of income recognition, merchandise and programme sales. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, designing audit procedures to test the cut-off of income and merchandise and programme sales, reviewing regulatory correspondence and reading of minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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THE ROYAL AIR FORCE CHARITABLE TRUST

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL AIR FORCE CHARITABLE TRUST (CONTINUED)

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**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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 18 June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL AIR FORCE CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	3	50,000	172,210	222,210	151,560
Other trading activities	4	-	17,628,300	17,628,300	15,018,880
Investments	5	-	237,541	237,541	140,011
<b>Total income</b>		<b>50,000</b>	<b>18,038,051</b>	<b>18,088,051</b>	<b>15,310,451</b>
<b>Expenditure on:</b>					
Raising funds	6	-	15,594,675	15,594,675	13,192,403
Charitable activities	7	50,000	802,826	852,826	274,749
<b>Total expenditure</b>		<b>50,000</b>	<b>16,397,501</b>	<b>16,447,501</b>	<b>13,467,152</b>
<b>Net income before taxation</b>		<b>-</b>	<b>1,640,550</b>	<b>1,640,550</b>	<b>1,843,299</b>
Taxation		-	-	-	63,379
<b>Net movement in funds</b>		<b>-</b>	<b>1,640,550</b>	<b>1,640,550</b>	<b>1,906,678</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		100	5,119,598	5,119,698	3,213,020
Net movement in funds		-	1,640,550	1,640,550	1,906,678
<b>Total funds carried forward</b>		<b>100</b>	<b>6,760,148</b>	<b>6,760,248</b>	<b>5,119,698</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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**CHARITY STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Donations and grants	50,000	2,711,877	<b>2,761,877</b>	2,396,347
Investments	-	27,341	<b>27,341</b>	21,021
<b>Total income</b>	<b>50,000</b>	<b>2,739,218</b>	<b>2,789,218</b>	2,417,368
<b>Expenditure on:</b>				
Raising funds	-	287,865	<b>287,865</b>	194,987
Charitable activities	50,000	789,037	<b>839,037</b>	274,749
<b>Total expenditure</b>	<b>50,000</b>	<b>1,076,902</b>	<b>1,126,902</b>	469,736
<b>Reconciliation of funds</b>				
Total funds brought forward	100	4,869,845	<b>4,869,945</b>	2,922,313
Net movement in funds	-	1,662,316	<b>1,662,316</b>	1,947,632
<b>Total funds carried forward</b>	<b>100</b>	<b>6,532,161</b>	<b>6,532,261</b>	4,869,945



THE ROYAL AIR FORCE CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2024

Charity number: 1176054

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	76,060	90,625
Tangible assets	13	1,326,857	1,368,490
<b>Current assets</b>			
Stocks	15	106,682	79,454
Debtors	16	4,592,450	3,826,482
Cash at bank and in hand		5,431,030	4,869,004
		<u>10,130,162</u>	<u>8,774,940</u>
Creditors: amounts falling due within one year	17	(4,772,831)	(4,502,357)
<b>Net current assets</b>		<u>5,357,331</u>	<u>4,272,583</u>
<b>Total assets less current liabilities</b>		<u>6,760,248</u>	<u>5,731,698</u>
Creditors: amounts falling due after more than one year	18	-	(612,000)
<b>Total net assets</b>		<u><u>6,760,248</u></u>	<u><u>5,119,698</u></u>
<b>Charity funds</b>			
Restricted funds	19	100	100
Unrestricted funds			
Designated funds	19	227,987	249,753
General funds	19	6,532,161	4,869,845
Total unrestricted funds	19	<u>6,760,148</u>	<u>5,119,598</u>
<b>Total funds</b>		<u><u>6,760,248</u></u>	<u><u>5,119,698</u></u>

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

  
Air Marshal Philip Osborn CBE

Trustee

Date: 6.6.25

The notes on pages 22 to 42 form part of these financial statements.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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**CHARITY BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	1,700,100	1,700,100
<b>Current assets</b>			
Debtors	16	2,431,556	1,911,215
Cash at bank and in hand		2,545,061	1,326,508
		<u>4,976,617</u>	<u>3,237,723</u>
Creditors: amounts falling due within one year	17	(144,456)	(67,878)
<b>Net current assets</b>		<u>4,832,161</u>	<u>3,169,845</u>
<b>Total net assets</b>		<u><u>6,532,261</u></u>	<u><u>4,869,945</u></u>
<b>Charity funds</b>			
Restricted funds	19	100	100
Unrestricted funds	19	6,532,161	4,869,845
<b>Total funds</b>		<u><u>6,532,261</u></u>	<u><u>4,869,945</u></u>

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



**Air Marshal Philip Osborn CBE**

Trustee

Date: 6.6.25.

The notes on pages 22 to 42 form part of these financial statements.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>1,329,729</b>	<b>(79,118)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		<b>(4,450)</b>	<b>(90,625)</b>
Purchase of tangible fixed assets		<b>(48,608)</b>	<b>(248,538)</b>
Interest received		<b>237,541</b>	<b>140,011</b>
<b>Net cash provided by/(used in) investing activities</b>		<b>184,483</b>	<b>(199,152)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(943,500)</b>	<b>(280,500)</b>
Interest paid		<b>(8,686)</b>	<b>(68,950)</b>
<b>Net cash used in financing activities</b>		<b>(952,186)</b>	<b>(349,450)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>562,026</b>	<b>(627,720)</b>
Cash and cash equivalents at the beginning of the year		<b>4,869,004</b>	<b>5,496,724</b>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>5,431,030</b>	<b>4,869,004</b>

The notes on pages 22 to 42 form part of these financial statements

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The consolidated financial statements have been prepared under the historical cost convention.

The Royal Air Force Charitable Trust meets the definition of a public benefit entity under FRS 102. The Royal Air Force Charitable Trust is a Charitable Incorporated Organisation (Company number: CE012521) (Charity number: 1176054) limited by guarantee. The Charity is incorporated in England and Wales and its registered address is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

The Charity has taken advantage of the exemptions in FRS 102 from the requirement to present a charity only Cash Flow Statement and certain disclosures about its own financial instruments within the consolidated financial statements.

These financial statements consolidate the results of the charity and its subsidiaries, The Royal Air Force Charitable Trust Enterprises (Company no: 02190393) and Scampton Airshow Limited (Company no: 10233810). Scampton Airshow Limited was dormant throughout the year ended 30 September 2024. Scampton Airshow Limited ceased post year-end.

The Consolidated Statement of Financial Activities and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. All intergroup transactions are fully eliminated on consolidation.

##### 1.2 Going concern

The Trustees have an expectation that the Group (RAFCT and RAFCTE) have adequate resources to continue their activities for the foreseeable future and therefore there are no material uncertainties. Informing the decision the Trustees ratified the 5-year business plan of RAFCTE in December 2024.

On this basis the Trustees are able to adopt a going concern basis for the preparation of these financial statements.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 1. Accounting policies (continued)

##### 1.3 Income

###### **Income from donations**

Income from gifts/covenants is recognised in the financial statements when the Charity becomes entitled to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

###### **Income from other trading activities**

The amounts shown in the Consolidated Statement of Financial Activities represents the value of all goods and services supplied to customers during the year, at selling price exclusive of Value Added Tax. Income is recognised at the point at which the Charity or Companies have fulfilled their contractual obligations to the customer. All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is accounted for on an accruals basis. Costs of raising funds reflect costs of RIAT, marketing, publicity and printing costs associated with enhancing public awareness of the Charity together with staff costs.

Grants payable have been recognised in the financial statements when the Charity has formally approved the individual institutions' application for grant monies, at the Trustees' Meeting and this has been communicated to the third party. Please refer to the Trustees' Annual Report for analysis of the grants awarded during the year.

Support costs include grant expenditure and governance costs, which are incurred in support of charitable expenditure. Governance costs include expenditure directly attributable to the Trustees' statutory, constitutional and strategic duties and are disclosed in Note 8.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

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

##### 1.5 Taxation

As a registered charity, the Charity is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

Tax is recognised in profit and loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.



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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 1. Accounting policies (continued)

##### 1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 20 %
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##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Freehold land is not depreciated. Cost represents purchase price together with any incidental costs of acquisition. There is no capitalisation limit.

The carrying values of the tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is provided on tangible fixed assets so as to write off the costs on a straight line basis, less any residual value, over their expected useful economic life as follows:

The estimated useful lives are as follows:

Freehold property	- 50 years
Motor vehicles	- 5 years
Fixtures and fittings	- 3 to 5 years

##### 1.8 Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

##### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.10 Debtors

Trade debtors and accrued income are recognised at the settlement amount after any impairments. Prepayments are valued at the amount prepaid net of any trade discounts.

Included within the Charity's debtors and creditors are amounts owed from/to its subsidiaries which are recognised at the settlement amount after any impairments.

##### 1.11 Cash and cash equivalents

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 1. Accounting policies (continued)

##### 1.12 Liabilities and provisions

Creditors are recognised where the Group and 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

##### 1.13 Financial instruments

The Group and 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.

##### 1.14 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the consolidated Statement of Financial Activities on a straight line basis over the period of the lease.

##### 1.15 Pensions

The Royal Air Force Charitable Trust and The Royal Air Force Charitable Trust Enterprises operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the entity pays fixed contributions into a separate entity. Once the contributions have been paid the entity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the entity in independently administered funds.

The expense is recognised within unrestricted funds because this is the fund used to pay wages and salaries.

##### 1.16 Termination benefits

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

##### 1.17 Volunteers

Volunteers help out with various aspects of the running of the annual Royal International Air Tattoo and we are very grateful for their contribution. Their contribution is in time only. Placing a monetary value on their contribution presents significant difficulties, and together with the lack of a market comparator price for general volunteers, make it impractical for their contribution to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, the contribution of volunteers is not accounted for in these financial statements.

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 1. Accounting policies (continued)

##### 1.18 Fund accounting

The unrestricted funds are available for any purpose within the aims and objectives specified in the Trust Deed of the Charity.

Designated funds comprise general funds, which have been set aside at the discretion of the Trustees for specific purposes. The purpose of these are set out in Note 19.

Restricted funds are to be used in accordance with specific restrictions imposed by the donors and grant providers. The aim and use of the restricted funds are set out in Note 19.

#### 2. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### 2.1 Useful economic lives of tangible fixed assets

The annual depreciation charge for the tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

See Note 13 for the carrying amount of tangible fixed assets and Note 1.7 for the useful lives for each class of asset.

##### 2.2 Recoverability of debtors

The Group and Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 16 for the net carrying amount of the debtors.

##### 2.3 Historic accruals

In the instances where invoices are not received in relation to services that have been provided to The Royal Air Force Charitable Trust Enterprises and Scampton Airshow Limited, the Group makes an estimate of the expected cost to the Companies. When assessing the value of these accruals/provisions, management considers previous invoices relating to similar services and discussions held with the third parties in relation to the expected costs. Where invoices have not been received for 2 years, the accruals and provisions are written down over 5 years. See Note 17 for inclusion of the year end.



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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**3. Income from donations and grants**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations and grants	50,000	172,210	<b>222,210</b>	151,560
	<hr/>	<hr/>	<hr/>	
<i>Total 2023</i>	-	151,560	151,560	
	<hr/>	<hr/>	<hr/>	

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
RIAT Income	17,355,214	<b>17,355,214</b>	14,732,345
Other Income	44,875	<b>44,875</b>	42,875
Trading Income	228,211	<b>228,211</b>	243,660
	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	<b>17,628,300</b>	<b>17,628,300</b>	15,018,880
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	15,018,880	15,018,880	
	<hr/>	<hr/>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	237,541	<b>237,541</b>	140,011
	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	<b>237,541</b>	<b>237,541</b>	140,011
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	140,011	140,011	
	<hr/>	<hr/>	

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure on raising funds**

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
RIAT expenditure	11,187,512	<b>11,187,512</b>	9,329,070
Interest paid	8,686	<b>8,686</b>	68,950
Admin costs	1,354,988	<b>1,354,988</b>	1,143,813
Payroll costs	2,934,233	<b>2,934,233</b>	2,599,360
Depreciation	90,241	<b>90,241</b>	51,210
Amortisation	19,015	<b>19,015</b>	-
<b>Total 2024</b>	<u>15,594,675</u>	<u><b>15,594,675</b></u>	<u>13,192,403</u>
<i>Total 2023</i>	<u>13,192,403</u>	<u>13,192,403</u>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities	50,000	802,826	<b>852,826</b>	274,749
<b>Total 2024</b>	<u>50,000</u>	<u>802,826</u>	<u><b>852,826</b></u>	<u>274,749</u>
<i>Total 2023</i>	<u>-</u>	<u>274,749</u>	<u>274,749</u>	

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	852,826	<b>852,826</b>	274,749
<b>Total 2024</b>	<u>852,826</u>	<u><b>852,826</b></u>	<u>274,749</u>
<i>Total 2023</i>	<u>274,749</u>	<u>274,749</u>	

**Analysis of direct costs**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grant expenditure	837,525	<b>837,525</b>	264,626
Governance costs	15,301	<b>15,301</b>	10,123
<b>Total 2024</b>	<u>852,826</u>	<u><b>852,826</b></u>	<u>274,749</u>
<i>Total 2023</i>	<u>274,749</u>	<u>274,749</u>	

Included within governance costs above for the charity is £3,753 (2023: £2,078) of travel and subsistence costs and £11,548 (2023: £8,045) of professional fees.

No grants to individuals were paid during the year.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**9. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor in respect of:		
The auditing of the accounts of the Charity	<b>4,630</b>	4,500
The auditing of the accounts of the subsidiary entity	<b>18,430</b>	17,900
All assurance services not included above	<b>3,630</b>	3,780
	<u><b>26,690</b></u>	<u>26,180</u>

**10. Staff costs**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,607,952</b>	2,294,343	<b>208,475</b>	151,281
Social security costs	<b>222,122</b>	221,694	<b>16,335</b>	11,347
Contribution to defined contribution pension schemes	<b>104,159</b>	83,323	<b>7,018</b>	4,935
	<u><b>2,934,233</b></u>	<u>2,599,360</u>	<u><b>231,828</b></u>	<u>167,563</u>

During the year there were redundancy, termination payments and restructuring costs of £Nil (2023: £73,013) in relation to agreements made with employees to end employment contracts. There was £Nil outstanding at the year end (2023: £Nil).

In addition to wages and salaries, costs totalling £26,160 (2023: £97,990) were incurred in relation to self employed contractors.

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

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Air shows	<b>52</b>	44	-	-
Other	<b>3</b>	2	<b>3</b>	2
	<u><b>55</b></u>	<u>46</u>	<u><b>3</b></u>	<u>2</u>

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THE ROYAL AIR FORCE CHARITABLE TRUST

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

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**10. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>2</b>	-
In the band £80,001 - £90,000	<b>1</b>	3
In the band £90,001 - £100,000	<b>2</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	<b>1</b>	-

Included in the above is 1 (2023: 1) employee of the Charity included in the £80,001 - £90,000 bracket (2023: £80,001 - £90,000).

The Senior Management Team of the Group are deemed to be the Directors of each entity and the Trust Director. The remuneration for these teams amounted to £777,144 (2023: £880,867). This is inclusive of employer's national insurance and pension costs.

**11. Trustees' remuneration and expenses**

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

During the year, expenses totalling £258 were reimbursed or paid directly to 3 Trustees (2023: £57 to 2 Trustees). These related to travel and subsistence and professional fees.

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THE ROYAL AIR FORCE CHARITABLE TRUST

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

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12. Intangible assets

Group

	Website Development £
<b>Cost</b>	
At 1 October 2023	90,625
Additions	4,450
At 30 September 2024	<u>95,075</u>
<b>Amortisation</b>	
At 1 October 2023	-
Charge for the year	19,015
At 30 September 2024	<u>19,015</u>
<b>Net book value</b>	
At 30 September 2024	<u><u>76,060</u></u>
At 30 September 2023	<u><u>90,625</u></u>

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THE ROYAL AIR FORCE CHARITABLE TRUST

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

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**13. Tangible fixed assets**

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2023	1,663,394	53,212	931,764	2,648,370
Additions	-	-	48,608	48,608
Disposals	-	-	(347,872)	(347,872)
At 30 September 2024	<u>1,663,394</u>	<u>53,212</u>	<u>632,500</u>	<u>2,349,106</u>
<b>Depreciation</b>				
At 1 October 2023	559,945	50,011	669,924	1,279,880
Charge for the year	23,720	3,132	63,389	90,241
On disposals	-	-	(347,872)	(347,872)
At 30 September 2024	<u>583,665</u>	<u>53,143</u>	<u>385,441</u>	<u>1,022,249</u>
<b>Net book value</b>				
At 30 September 2024	<u>1,079,729</u>	<u>69</u>	<u>247,059</u>	<u>1,326,857</u>
At 30 September 2023	<u>1,103,449</u>	<u>3,201</u>	<u>261,840</u>	<u>1,368,490</u>

The net book value of freehold land and buildings includes £477,550 (2023: £477,550) of land which is not depreciated.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**14. Fixed asset investments**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2023	1,700,100
At 30 September 2024	<u>1,700,100</u>
<b>Net book value</b>	
At 30 September 2024	1,700,100
At 30 September 2023	<u>1,700,100</u>

RAFCT made an investment in RAFCTE totalling £1.7m during the year ended 30 September 2021.

The Charity also owns £100 of Share Capital in SAL a dormant subsidiary. The company ceased after the year-end.

For details of subsidiaries see Note 27.

**15. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Finished goods and goods for resale	<u>106,682</u>	<u>79,454</u>

Stock is stated after a provision of £26,264 (2023: £26,264).



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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**16. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	3,788,819	3,194,295	-	-
Amounts owed by group undertakings	-	-	2,431,556	1,911,215
Prepayments and accrued income	212,773	261,246	-	-
Tax recoverable	590,858	370,941	-	-
	<u>4,592,450</u>	<u>3,826,482</u>	<u>2,431,556</u>	<u>1,911,215</u>

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Bank loans	-	331,500	-	-
Trade creditors	888,911	494,732	3,085	-
Other taxation and social security	59,245	52,750	-	-
Other creditors	19,974	19,671	-	5,750
Accruals and deferred income	3,677,316	3,544,404	13,986	2,828
Grants accrued - institutional	127,385	59,300	127,385	59,300
	<u>4,772,831</u>	<u>4,502,357</u>	<u>144,456</u>	<u>67,878</u>
			<b>Group 2024 £</b>	<i>Group 2023 £</i>
Deferred income at 1 October 2023			2,808,079	2,802,892
Resources deferred during the year			1,546,683	2,808,079
Amounts released from previous periods			(2,808,079)	(2,802,892)
			<u>1,546,683</u>	<u>2,808,079</u>

Included within deferred income are amounts which relate to future periods beginning on or after 1 October 2024.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**17. Creditors: Amounts falling due within one year (continued)**

	2024 £
<b>Reconciliation of grant creditors - Group and Charity</b>	
Commitments at 1 October 2023	59,290
Grants awarded in the year	(851,932)
Grants paid in the year	934,434
Grants clawed back in the year	(14,407)
<b>Commitments at 30 September 2024</b>	<b>127,385</b>

**18. Creditors: Amounts falling due after more than one year**

	Group 2024 £	Group 2023 £
Bank loans	-	612,000

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £
<b>Between one and two years</b>		
Bank loans	-	306,000
<b>Between two and five years</b>		
Bank loans	-	306,000

**Secured loan**

The bank loan was paid in full during the year ended 30 September 2024. It was a loan from Barclays Bank and was secured by a mortgage debenture incorporating a first legal charge over the freehold property and land at Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**19. Statement of funds**

	Balance at 1 October 2023 £	Income £	Expenditure £	Gift aid and eliminations £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
RAFCTE	249,753	17,838,500	(15,320,599)	(2,539,667)	227,987
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>General funds</b>					
General Funds - all funds	4,869,845	199,551	(1,076,902)	2,539,667	6,532,161
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Unrestricted funds</b>	<b>5,119,598</b>	<b>18,038,051</b>	<b>(16,397,501)</b>	<b>-</b>	<b>6,760,148</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted funds</b>					
Restricted Funds - all funds	100	50,000	(50,000)	-	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total of funds</b>	<b>5,119,698</b>	<b>18,088,051</b>	<b>(16,447,501)</b>	<b>-</b>	<b>6,760,248</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gift aid and eliminations £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
RAFCTE	440,707	15,137,870	(12,934,037)	(150,000)	(2,244,787)	249,753
<b>General funds</b>						
General Funds - all funds	2,772,213	172,581	(469,736)	150,000	2,244,787	4,869,845
<b>Total Unrestricted funds</b>	3,212,920	15,310,451	(13,403,773)	-	-	5,119,598
<b>Restricted funds</b>						
Restricted Funds - all funds	100	-	-	-	-	100
<b>Total of funds</b>	3,213,020	15,310,451	(13,403,773)	-	-	5,119,698

*The RAFCTE Fund's purpose is to be used by the trading company to ensure there are enough funds to meet costs as they fall due, leading up to the RIAT each year.*

**Restricted funds**

*The RAF Waddington Fund was to fund the new air show at Scampton.*

*DXC technology provide a grant in order to support the annual delivery of Primary Engineer's "If You Were an engineer, What Would You Do?" National STEM competition, as included in the Grants table, partner 6 on Page 6.*

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	1,326,857	<b>1,326,857</b>
Intangible fixed assets	-	76,060	<b>76,060</b>
Current assets	100	10,130,062	<b>10,130,162</b>
Creditors due within one year	-	(4,772,831)	<b>(4,772,831)</b>
<b>Total</b>	<b>100</b>	<b>6,760,148</b>	<b>6,760,248</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,368,490	1,368,490
Intangible fixed assets	-	90,625	90,625
Current assets	100	8,774,840	8,774,940
Creditors due within one year	-	(4,502,357)	(4,502,357)
Creditors due in more than one year	-	(612,000)	(612,000)
<b>Total</b>	<b>100</b>	<b>5,119,598</b>	<b>5,119,698</b>

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**THE ROYAL AIR FORCE CHARITABLE TRUST**

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

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>1,640,550</b>	1,906,678
<b>Adjustments for:</b>		
Depreciation charges	<b>90,241</b>	51,210
Amortisation	<b>19,015</b>	-
Interest paid	<b>8,686</b>	68,950
Interest received	<b>(237,541)</b>	(140,011)
(Increase)/decrease in stocks	<b>(27,228)</b>	(34,771)
(Increase) in debtors	<b>(765,968)</b>	(1,812,050)
Increase/ (decrease) in creditors	<b>601,974</b>	(55,745)
Tax paid	<b>-</b>	(63,379)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,329,729</b>	(79,118)

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash at bank and in hand	<b>5,431,030</b>	4,869,004
<b>Total cash and cash equivalents</b>	<b>5,431,030</b>	4,869,004

**23. Analysis of changes in net debt**

	<b>At 1 October 2023 £</b>	<b>Cash flows £</b>	<b>At 30 September 2024 £</b>
Cash at bank and in hand	4,869,004	562,026	5,431,030
Debt due within 1 year	(331,500)	331,500	-
Debt due after 1 year	(612,000)	612,000	-
	<b>3,925,504</b>	<b>1,505,526</b>	<b>5,431,030</b>

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 24. Pension commitments

The pension cost charge for the period represents contributions payable to the defined contribution scheme and amounted to £104,159 (2023: £78,388). Contributions totalling £19,974 (2023: £13,921) were payable to the scheme at the end of the period and are included within other creditors.

#### 25. Operating lease commitments

At 30 September 2024 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	3,866	3,866
Later than 1 year and not later than 5 years	6,765	15,462
	<u>10,631</u>	<u>19,328</u>

Total lease payments recognised as an expense in the year amounted to £3,866 (2023: £1,933).

#### 26. Related party transactions

##### **Royal Air Force Charitable Trust Enterprises (RAFCTE)**

The Royal Air Force Charitable Trust Enterprises is a wholly owned subsidiary of the Charity.

During the year, RAFCTE were reimbursed costs of £231,828 (2023: £167,563) which were paid on behalf of RAFCT. There was an outstanding balance of £2,431,556 due to RAFCT at the year-end (2023: £1,857,232).

RAFCTE agreed a gift aid donation of £2,539,667 (2023: £2,244,787) to RAFCT.

##### **Scampton Airshow Limited (SAL)**

Scampton Airshow Limited is a wholly owned subsidiary of the Charity. The Company was dormant during the financial year.

##### **RAF100**

As part of a programme related investment RAFCT is a partner of RAF100.

##### **Royal International Air Tattoo Flying Scholarships for Disabled People**

This charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited from which it derives its name.

During the year RAFCTE were reimbursed costs of £26,204 (2023: £24,797) which were paid on behalf of the Royal International Air Tattoo Flying Scholarships for Disabled People. The amount received from RAFCTE was £15,000. The amount payable to RAFCTE at year end was £20,615 (2023: £21,819).

There were no other related party transactions during the year ended 30 September 2024 (2023: None).

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## THE ROYAL AIR FORCE CHARITABLE TRUST

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

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#### 27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity. Ownership of RAFCTE is held by the Charity. As such RAFCTE is deemed to be a wholly owned subsidiary of the Trust. Under the Trust Deed the Trustees have the power to appoint and/or remove any corporation acting as their nominee, ultimate control of RAFCTE is therefore held by the Trust.

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Royal Air Force Charitable Trust Enterprises (RAFCTE)	02190393	Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB	Running the Royal International Air Tattoo (RIAT)
<b>Class of shares</b>	<b>Included in consolidation</b>		
Limited by guarantee	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
The Royal Air Force Charitable Trust Enterprises (RAFCTE)	17,838,500	(15,320,599)	2,517,901	1,927,987

Assets totalled £8,987,918 and liabilities totalled £7,059,931 giving total net assets of £1,927,987.