

Report of the Trustees and
Unaudited Financial Statements
for the Period
1 September 2021 to 31 December 2022

for

The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
Schools' Aerospace Careers Programme)

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

**The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
Schools' Aerospace Careers Programme)**

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for the Period 1 September 2021 to 31 December 2022**

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**The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
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**Reference and Administrative Details
for the Period 1 September 2021 to 31 December 2022**

TRUSTEES

Dr M J Smith Chair
A F Jones Treasurer & Deputy Chair
A Hoskins (resigned 22.3.23)
J McGregor OBE
C J Smith
M Johnson (appointed 1.9.21) (resigned 18.8.22)
Ms M Bowden (appointed 13.12.21) (resigned 11.11.22)

REGISTERED OFFICE

9 Vyne Road
Basingstoke
Hampshire
RG21 5NU

REGISTERED COMPANY NUMBER CE022772 (England and Wales)

REGISTERED CHARITY NUMBER 1190721

INDEPENDENT EXAMINER

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

SOLICITORS

Norman Fraser
Partner in Clyde & Co.
St Botolph Building
138 Houndsditch
London
EC3A 7AR

**The Sandy Gunn Aerospace Careers
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**Report of the Trustees
for the Period 1 September 2021 to 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 September 2021 to 31 December 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 and aims

For the public benefit, to advance the education of young people by promoting, sustaining and increasing their individual and collective knowledge and understanding of engineering, aviation and related sciences via the medium of aerospace and inspiring them to pursue engineering and aviation related careers.

The Trustees, having had regard of the guidance issued by the Charity Commission on public benefit, have designed the Sandy Gunn Aerospace Careers Programme to undertake the following:

- excite young people's interest in engineering generally, and aeronautics and astronautics specifically;
- inform them of the related current and potential career opportunities available;
- explain the routes into those careers, and provide a regularly updated source of support material;
- build a highly active network of individuals and organizations that will assist these young people enter and progress their careers.
- and, most important of all, recognising the chronic shortage of engineers in the UK, and the serious mis-conception by the majority of young people across all socio-economic and ethnic backgrounds of the accessibility of the aerospace, space and aviation industries, bring young people face-to-face with potential employers in industry.

With the later point in mind, according to EngineeringUK:

"The number of new engineering apprentices and graduates in the UK per year will need to double to meet the current requirement of 180,000 annually. There is a shortfall of 55,000 skilled engineering professionals each year, but if that gap could be filled it is estimated it would generate an additional £27 Billion per year for the UK economy. Almost half of those between 11 and 19 years old say they know little or nothing about what engineers do. This lack of awareness is compounded by the fact that most STEM teachers are not from an engineering background and cannot talk with genuine authority on the topic"

The aim of the charity is to, in its own small way, help fill that gap and so contribute in a most valid, practical and meaningful way to the UK economy and by extension to society as a whole.

To do so we have devised three elements:

- an annual road-show of nine face-to-face Presentations around the UK to groups of independent and state schools undertaken at selected 'host' schools;
- annual hands-on Engineering Workshops undertaken initially at Shuttlesworth College and assisted by the RAF Museum;
- a follow-on Network which includes mentoring and inter-active support by industry and associated trade and professional bodies which is open to all young people up to the age of 18 via their schools, and thereafter in their own right, the schools and all organisations involved in and supporting the charity.

Because of the Covid-19 pandemic the presentations were not initiated until the last quarter of 2021 and then rolled out across the UK in 2022. For internal reasons the Engineering Workshops were delayed, but the Network was launched at the 2022 Farnborough Air Show in July of that year.

- The charity does not make grants.
- The charity's policy in respect of investment is as follows:

"To assist the development of the long-term financial security of the charity and the ability to fund unexpected but essential circumstances."

- All activities are currently undertaken on a pro-bono basis.

**The Sandy Gunn Aerospace Careers
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**Report of the Trustees
for the Period 1 September 2021 to 31 December 2022**

OBJECTIVES AND ACTIVITIES

Policies & Procedures cover:

- Health & Safety.
- Safeguarding young people.
- Data protection.
- Governance & Board procedures.
- Investments & reserves.
- Fund raising.
- Risk & disaster recovery
- The Presentations, Engineering Workshops & Network.
- Publicity & Communications.
- Mentoring.
- Reviews.
- Research.
- Careers advice.
- Management & administration including financial.
- The induction & training of Trustees.

All policies and procedures were last reviewed, and updated as necessary, on 31 December 2022.

STRATEGIC REPORT

Achievement and performance

Building on what we achieved as recorded in the previous Annual Report we:

- Built an initial database of 330 schools UK-wide.
- Conducted 15 in-person presentations to over 2,300 students in total.
- Launched the charity Network at the 2022 Farnborough Air Show.
- Designed and launched a new website.
- Published the 2021/22 Annual Newsletter (circa 100 pages)
- Published the Spring and Summer 2022 Newsletters (circa 80 pages each)
- Received over 200,000 contacts on the website.
- Increased the number of companies supporting the charity.
- Raised £700,000 in donations.
- Recruited a part-time Admin Manager.
- Conducted a Reception in the Houses of Parliament to enlist the support of MPs and Peers.
- Further discussions are underway with members of the aerospace industry concerning financial assistance and services/support in kind.
- Prepared a Reception to be held on 18 January 2023 in No. 11 Downing Street to promote the charity to representatives of Industry and Secondary Education.

Financial review

Reserves policy

To ensure the short and, separately, longer-term liquidity and financial independence of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Induction and training of new trustees

Elected by the Board of Trustees following a professional recruitment project led by Dr Michael Smith who has at least 10,000 hours of international executive recruitment and coaching interviewing supported by a Professional Doctorate in those joint subjects.

**The Sandy Gunn Aerospace Careers
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**Report of the Trustees
for the Period 1 September 2021 to 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is ultimately responsible for all aspects of the Programme with planning and day-to-day management & operations delegated to Dr Michael Smith, Anthony Hoskins and Adrian Jones, albeit that certain tasks are delegated to other trustees who then report to Dr Smith or Anthony Hoskins as appropriate, or the Board as a whole.

EVENTS SINCE THE END OF THE PERIOD

In March 2023 the charity changed its name from The Sandy Gunn Aerospace Careers Programme to The Schools' Aerospace Careers Programme.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2023 and signed on the board's behalf by:

Michael Smith

Dr M J Smith - Trustee

**Independent Examiner's Report to the Trustees of
The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
Schools' Aerospace Careers Programme)**

Independent examiner's report to the trustees of The Sandy Gunn Aerospace Careers Programme (subsequently re-named The Schools' Aerospace Careers Programme) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 September 2021 to 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

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

Kevin Wheeler

Kevin Wheeler FCA
The Institute of Chartered Accountants in England and Wales

Wheeler & Co Ltd
Chartered Accountants
The Shrubby
14 Church Street
Whitchurch
Hampshire
RG28 7AB

01/12/2023
Date:

**The Sandy Gunn Aerospace Careers
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**Statement of Financial Activities
for the Period 1 September 2021 to 31 December 2022**

		Period 1.9.21 to 31.12.22 Unrestricted fund £	Period 4.8.20 to 31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	700,517	47,000
Other trading activities	3	2,102	1,182
Total		<u>702,619</u>	<u>48,182</u>
 EXPENDITURE ON			
Charitable activities	4		
Roadshow costs		11,644	832
Website costs		14,304	619
Other		8,375	44,795
Total		<u>34,323</u>	<u>46,246</u>
 NET INCOME		668,296	1,936
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,936	-
 TOTAL FUNDS CARRIED FORWARD		<u><u>670,232</u></u>	<u><u>1,936</u></u>

The notes form part of these financial statements

**The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
Schools' Aerospace Careers Programme)**

**Balance Sheet
31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Stocks	8	4,137	6,239
Debtors	9	6,500	-
Cash at bank		665,616	3,820
		<hr/> 676,253	<hr/> 10,059
CREDITORS			
Amounts falling due within one year	10	(6,021)	(8,123)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 670,232	<hr/> 1,936
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		670,232	1,936
		<hr/>	<hr/>
NET ASSETS		<hr/> 670,232	<hr/> 1,936
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		670,232	1,936
		<hr/>	<hr/>
TOTAL FUNDS		<hr/> 670,232	<hr/> 1,936
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:

M J Smith - Trustee

The notes form part of these financial statements

**The Sandy Gunn Aerospace Careers
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**Cash Flow Statement
for the Period 1 September 2021 to 31 December 2022**

		Period 1.9.21 to 31.12.22 £	Period 4.8.20 to 31.8.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	661,796	3,820
Net cash provided by operating activities		<u>661,796</u>	<u>3,820</u>
 Change in cash and cash equivalents in the reporting period		 <u>661,796</u>	 <u>3,820</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,820</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>665,616</u></u>	<u><u>3,820</u></u>

The notes form part of these financial statements

**The Sandy Gunn Aerospace Careers
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**Notes to the Cash Flow Statement
for the Period 1 September 2021 to 31 December 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.9.21 to 31.12.22 £	Period 4.8.20 to 31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	668,296	1,936
Adjustments for:		
Decrease/(increase) in stocks	2,102	(6,239)
Increase in debtors	(6,500)	-
(Decrease)/increase in creditors	(2,102)	8,123
Net cash provided by operations	<u>661,796</u>	<u>3,820</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	3,820	661,796	665,616
	<u>3,820</u>	<u>661,796</u>	<u>665,616</u>
Total	<u>3,820</u>	<u>661,796</u>	<u>665,616</u>

The notes form part of these financial statements

**The Sandy Gunn Aerospace Careers
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**Notes to the Financial Statements
for the Period 1 September 2021 to 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	Period 1.9.21 to 31.12.22 £	Period 4.8.20 to 31.8.21 £
Donations	700,517	47,000

**The Sandy Gunn Aerospace Careers
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**Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022**

3. OTHER TRADING ACTIVITIES

	Period 1.9.21 to 31.12.22 £	Period 4.8.20 to 31.8.21 £
Model kit sales	2,102	1,182
	<u>2,102</u>	<u>1,182</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5) £
Roadshow costs	11,644
Website costs	14,304
	<u>25,948</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	7,419	356	600	8,375
Roadshow costs	11,644	-	-	11,644
Website costs	14,304	-	-	14,304
	<u>33,367</u>	<u>356</u>	<u>600</u>	<u>34,323</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2022 nor for the period ended 31 August 2021.

Trustees' expenses

The travel and postage expenses were reimbursed to the following trustees:

Dr M Smith	£1,784
Anthony Hoskins	£1,891

**The Sandy Gunn Aerospace Careers
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**Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	47,000
Other trading activities	1,182
Total	<u>48,182</u>
EXPENDITURE ON	
Charitable activities	
Roadshow costs	832
Website costs	619
Other	44,795
Total	<u>46,246</u>
NET INCOME	1,936
TOTAL FUNDS CARRIED FORWARD	<u><u>1,936</u></u>

8. STOCKS

	2022 £	2021 £
Stocks	4,137	6,239
	<u><u>4,137</u></u>	<u><u>6,239</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	6,500	-
	<u><u>6,500</u></u>	<u><u>-</u></u>

**The Sandy Gunn Aerospace Careers
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**Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	5,421	7,523
Accrued expenses	600	600
	<u>6,021</u>	<u>8,123</u>

11. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,936	668,296	670,232
	<u>1,936</u>	<u>668,296</u>	<u>670,232</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	702,619	(34,323)	668,296
	<u>702,619</u>	<u>(34,323)</u>	<u>668,296</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.8.21 £
Unrestricted funds		
General fund	1,936	1,936
	<u>1,936</u>	<u>1,936</u>

**The Sandy Gunn Aerospace Careers
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**Notes to the Financial Statements - continued
for the Period 1 September 2021 to 31 December 2022**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,182	(46,246)	1,936
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>48,182</u>	<u>(46,246)</u>	<u>1,936</u>

12. RELATED PARTY DISCLOSURES

There is £6,000 in other debtors and £5,421 in other creditors owed to/from Spitfire AA810 Restoration Limited, a company in which Mr Hoskins is a director and shareholder.

13. POST BALANCE SHEET EVENTS

The charity changed it's name in March 2023.

Anthony Hoskins resigned as a trustee on 22 March 2023.

**The Sandy Gunn Aerospace Careers
Programme (subsequently re-named The
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**Detailed Statement of Financial Activities
for the Period 1 September 2021 to 31 December 2022**

	Period 1.9.21 to 31.12.22 £	Period 4.8.20 to 31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	700,517	47,000
Other trading activities		
Model kit sales	2,102	1,182
Total incoming resources	702,619	48,182
EXPENDITURE		
Support costs		
Management		
Insurance	1,376	348
Postage and stationery	872	2,579
Marketing	216	28,047
Travelling	11,644	832
Subscriptions	828	80
Presentation props	389	1,582
IT and web costs	14,304	619
Research	780	-
Operational costs	2,958	9,283
	33,367	43,370
Finance		
Bank charges	356	-
Governance costs		
Accountancy and legal fees	600	2,876
Total resources expended	34,323	46,246
Net income	668,296	1,936

This page does not form part of the statutory financial statements