

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
**Careers Programme)**

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

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
**Careers Programme)**

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**for the Year Ended 31 December 2023**

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**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
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**Reference and Administrative Details**  
**for the Year Ended 31 December 2023**

<b>TRUSTEES</b>	Dr Michael Smith	Chair
	Mr Adrian Jones	Treasurer and Deputy Chair
	Mr Anthony Hoskins	resigned 22.03.2023
	John McGregor OBE	resigned 28.07.2023
	Mr Christopher Smith	
	Elaine Whyte	appointed 09.07.2023
<b>REGISTERED OFFICE</b>	9 Vyne Road Basingstoke Hampshire RG21 5NU	
<b>REGISTERED COMPANY NUMBER</b>	CE022772 (England and Wales)	
<b>REGISTERED CHARITY NUMBER</b>	1190721	
<b>INDEPENDENT EXAMINER</b>	Wheeler & Co Ltd Chartered Accountants The Shrubbery 14 Church Street Whitchurch Hampshire RG28 7AB	

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2023**

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 year ended 31 December 2023. 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 Schools' 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.

- The SACP does not make grants.

- The SACP'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 no cost basis for the young people involved.

**The Schools' Aerospace Careers Programme**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STRATEGIC REPORT**

**Achievement and performance**

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

- Conducted a Reception on 18 January 2023 in No.11 Downing Street to promote the SACP to representatives of Industry and Secondary Education.
- Increased our database of schools to over 500 UK-wide.
- Completely reorganised the SACP in respect of management and operations.
- Due to the reorganisation we did not undertake presentations to groups of schools until September, and then completed 9 presentations to 44 schools involving 1,337 students.
- Designed and launched a new website and associated social media platforms.
- Produced and issued our first YouTube video.
- Published Spring, Summer and Autumn digital Newsletters (circa 80 pages each)
- Substantially increased the number of companies supporting the SACP.
- Raised £320,000 in donations and increased investments to £720,000.
- Acquired the Boston Dynamics' quadruped robot 'Spot'.
- Acquired a replica NASA Shuttle EMU suit.
- Acquired 3 x flight simulators with 85" screens and associated computers.
- Acquired a floor rising 120" screen and associated short-range projector.
- Acquired a complete audio-visual system including speakers & microphones.
- Acquired 10 x AR/VR Meta Quest 3 systems plus relevant software.
- Acquired a new Ford extra-long wheelbase Transit Van.
- Acquired custom built travel cases for all equipment used during Presentations.
- Continued discussions with members of the aerospace industry concerning financial assistance and services/support in kind.

**Financial review**

**Principal funding sources**

Private & corporate sponsors are the main sources of funding.

**Investment policy and objectives**

These are as stated in objectives & activities

**Reserves policy**

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

**Funds in deficit**

There are no funds in deficit.

**Funds held as custodian trustee on behalf of others**

There are no funds held on behalf of others.

**The Schools' Aerospace Careers Programme**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STRATEGIC REPORT**

**Financial and risk management objectives and policies**

The Trustees acknowledge that the identification and management of risk to the SACP is their responsibility. Consequently, a detailed Risk Policy and associated action procedures (Annexes) have been created. Accordingly, against the aim of SACP the Trustees annually review and assess the risks the SACP faces in all areas of its work, and plans accordingly for the management of those risks. If necessary, reviews are undertaken within each 12-month period.

**Identifying Risks**

As a minimum, the Trustees consider as part of the identification process, the following:

- the SACP's aim, policies and strategies;
- the nature and scale of the SACP's activities;
- the outcomes that need to be achieved;
- external factors that might affect the SACP, such as legislation and regulation;
- the SACP's reputation with its major funders and supporters;
- as appropriate, past mistakes and problems that the SACP has faced;
- the operating structure: for example, subsidiary trading companies (if & when applicable), or joint ventures (if & when applicable);
- its relationship with other organisations.

**Assessing Risk**

In an attempt to take account of all factors, foreseen and potential, the following assessment method has been adopted: likelihood x impact + impact. The effect is to give extra emphasis to impact when assessing risk. Additionally, it is remembered that risk scoring often involves a degree of judgement or subjectivity, so where information on past events or patterns is available this is taken into account if appropriate thereby enabling more evidenced-based decisions.

Furthermore, whilst a focus on high-impact risk is important, Trustees do not forget that what might be a lower impact risk can change to very high impact risk because of the possible connection between it happening and triggering the occurrence of other risks.

**Deciding Subsequent Action**

Where major risks are identified the Trustees will ensure that appropriate action is being taken to manage them. The risk review includes assessing how effective existing controls are as well as considering any additional action that needs to be taken, either by lessening the likelihood of the event occurring, or lessening its impact if it does.

Risk management is aimed at reducing the 'gross' level of risk identified to a 'net' level of risk; in other words, the risk that remains after appropriate action has been taken. Trustees will form a view as to the acceptability of the net risk that remains after management.

In assessing action to be taken, the costs of management or control will be considered in the context of the potential impact or likely cost that the control seeks to prevent or mitigate. A balance will, therefore, need to be struck between the cost of further action to manage the risk and the potential impact of the residual risk.

**Periodic Monitoring & Assessment**

The SACP process ensures that:

- new risks are properly reported and evaluated;
- risk aspects of significant new projects are considered as part of project appraisals;
- any significant failures of control systems are properly reported and actioned;
- there is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems;
- any further actions required are identified;
- trustees consider and review the annual process itself;
- trustees are provided with relevant and timely interim reports.

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**STRATEGIC REPORT**

The method of codifying such an approach by the SACP is through the use of a risk register. The register pulls together the key aspects of the risk management process. It schedules gross risks and their assessment, the controls in place, and the net risks, and then identifies responsibilities, monitoring procedures and the follow-up action required.

The SACP Trustees will monitor risk by:

- ensuring that the identification, assessment and mitigation of risk is linked to the achievement of the SACP's operational objectives and overall aim;
- ensuring that the assessment process reflects the Trustees' view of acceptable risk;
- reviewing and considering the results of risk identification, evaluation and management;
- receiving interim reports where there is an area needing further action;
- considering the risks attached to significant new activities or opportunities;
- regularly considering external factors such as new legislation or new requirements from funders (in terms of both cash and assistance-in-kind);
- considering the financial impact of risk as part of operational budget planning and monitoring.

There is no requirement for this risk statement to be audited because no requirements outside of the Charities Act 2011 as yet apply.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the Constitution of a 'Charitable Incorporated Organisation.'

**Change of name**

On 27th March 2023 the Sandy Gunn Aerospace Careers Programme changed its name to The Schools' Aerospace Careers Programme.

The trust was also known as SGACP but, since 27th March 2023, is also now known as SACP.

**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 Schools' Aerospace Careers Programme**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Additional governance issues**

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 and Adrian Jones; the former is assisted by an outsourced support team of three.

SACP Policies & Procedures cover:

- Health & Safety.
- Safeguarding young people.
- Data protection.
- Governance & Board procedures.
- Investments & reserves.
- Fund raising.
- Risk & disaster recovery
- The Presentations & Network.
- Digital Support, Website & Social Media
- 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 2023.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 September 2024 and signed on the board's behalf by:

Dr M J Smith - Trustee



**Independent Examiner's Report to the Trustees of  
The Schools' Aerospace Careers Programme**

**Independent examiner's report to the trustees of The Schools' Aerospace Careers Programme ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**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 FCA  
The Institute of Chartered Accountants in England and Wales

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

30 September 2024

**The Schools' Aerospace Careers Programme**  
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**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

		Year Ended 31.12.23 Unrestricted fund £	Period 1.9.21 to 31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	320,114	700,517
Other trading activities	3	20,234	2,102
Investment income	4	9,253	-
<b>Total</b>		<b>349,601</b>	<b>702,619</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	5,046	-
<b>Charitable activities</b>	6		
Roadshow costs		77,022	11,644
Website costs		11,211	14,304
Other		898	8,375
<b>Total</b>		<b>94,177</b>	<b>34,323</b>
<b>NET INCOME</b>		<b>255,424</b>	<b>668,296</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		670,232	1,936
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>925,656</b>	<b>670,232</b>

The notes form part of these financial statements

**The Schools' Aerospace Careers Programme**  
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**Balance Sheet**  
**31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	138,451	-
<b>CURRENT ASSETS</b>			
Stocks	11	-	4,137
Debtors	12	-	6,500
Cash at bank	13	787,805	665,616
		<hr/> 787,805	<hr/> 676,253
<b>CREDITORS</b>			
Amounts falling due within one year	14	(600)	(6,021)
<b>NET CURRENT ASSETS</b>		<hr/> 787,205	<hr/> 670,232
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 925,656	<hr/> 670,232
<b>NET ASSETS</b>		<hr/> 925,656	<hr/> 670,232
<b>FUNDS</b>	15		
Unrestricted funds		<hr/> 925,656	<hr/> 670,232
<b>TOTAL FUNDS</b>		<hr/> 925,656	<hr/> 670,232

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 24 September 2024 and were signed on its behalf by:

M J Smith - Trustee

The notes form part of these financial statements

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
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**Cash Flow Statement**  
**for the Year Ended 31 December 2023**

	Notes	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	297,370	661,796
Net cash provided by operating activities		297,370	661,796
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(184,434)	-
Interest received		9,253	-
Net cash (used in)/provided by investing activities		(175,181)	-
<b>Change in cash and cash equivalents in the reporting period</b>		122,189	661,796
<b>Cash and cash equivalents at the beginning of the reporting period</b>		665,616	3,820
<b>Cash and cash equivalents at the end of the reporting period</b>		787,805	665,616

The notes form part of these financial statements

**The Schools' Aerospace Careers Programme**  
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**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2023**

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

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	255,424	668,296
<b>Adjustments for:</b>		
Depreciation charges	45,983	-
Interest received	(9,253)	-
Decrease in stocks	4,137	2,102
Decrease/(increase) in debtors	6,500	(6,500)
Decrease in creditors	(5,421)	(2,102)
<b>Net cash provided by operations</b>	<u>297,370</u>	<u>661,796</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	665,616	122,189	787,805
	<u>665,616</u>	<u>122,189</u>	<u>787,805</u>
<b>Total</b>	<u>665,616</u>	<u>122,189</u>	<u>787,805</u>

The notes form part of these financial statements

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**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.

**Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

**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.

**The Schools' Aerospace Careers Programme**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**2. DONATIONS AND LEGACIES**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Donations	320,114	700,517

**3. OTHER TRADING ACTIVITIES**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Model kit sales	5,234	2,102
Sale of display assets	15,000	-
	<u>20,234</u>	<u>2,102</u>

**4. INVESTMENT INCOME**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Deposit account interest	9,253	-

**5. RAISING FUNDS**

**Other trading activities**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Purchases	4,137	-

**Investment management costs**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Portfolio management	909	-
Aggregate amounts	<u>5,046</u>	<u>-</u>

**The Schools' Aerospace Careers Programme**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Roadshow costs	77,021	1	77,022
Website costs	11,211	-	11,211
	<u>88,232</u>	<u>1</u>	<u>88,233</u>

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	119	780	898
Roadshow costs	-	-	1
	<u>119</u>	<u>780</u>	<u>899</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
Depreciation - owned assets	<u>45,983</u>	<u>-</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**Trustees' expenses**

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

Dr M Smith            £1,271



**The Schools' Aerospace Careers Programme**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
Additions	127,057	57,377	184,434
<b>DEPRECIATION</b>			
Charge for year	31,764	14,219	45,983
<b>NET BOOK VALUE</b>			
At 31 December 2023	95,293	43,158	138,451
At 31 December 2022	-	-	-

**11. STOCKS**

	2023 £	2022 £
Stocks	-	4,137

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	-	6,500

**13. CASH AT BANK**

	2023 Total funds £	2022 Total funds £
Bank current account	54,353	190,509
Investment account	732,989	474,644
Bank community account	463	463
Total	787,805	665,616

**The Schools' Aerospace Careers Programme**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	-	5,421
Accrued expenses	600	600
	<u>600</u>	<u>6,021</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	670,232	255,424	925,656
	<u>670,232</u>	<u>255,424</u>	<u>925,656</u>
<b>TOTAL FUNDS</b>	<u>670,232</u>	<u>255,424</u>	<u>925,656</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	349,601	(94,177)	255,424
	<u>349,601</u>	<u>(94,177)</u>	<u>255,424</u>
<b>TOTAL FUNDS</b>	<u>349,601</u>	<u>(94,177)</u>	<u>255,424</u>

**Comparatives for movement in funds**

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

**The Schools' Aerospace Careers Programme**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**15. MOVEMENT IN FUNDS - continued**

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

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

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**17. POST BALANCE SHEET EVENTS**

Gillian Marshall was appointed as a trustee on 12 July 2024.

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
**Careers Programme)**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	320,114	700,517
<b>Other trading activities</b>		
Model kit sales	5,234	2,102
Sale of display assets	15,000	-
	<hr/> 20,234	<hr/> 2,102
<b>Investment income</b>		
Deposit account interest	9,253	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	349,601	702,619
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	4,137	-
<b>Investment management costs</b>		
Portfolio management	909	-
<b>Charitable activities</b>		
Insurance	6,373	1,376
Postage and stationery	2,190	872
IT and web costs	11,211	14,304
Travelling	8,157	11,644
Subscriptions	1,974	828
Operational costs	1,977	2,958
Administration	5,985	-
Presentation props	-	389
Marketing	4,382	216
Research	-	780
Plant and machinery	31,764	-
Motor vehicles	14,219	-
	<hr/> 88,232	<hr/> 33,367
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	119	356

This page does not form part of the statutory financial statements

**The Schools' Aerospace Careers Programme**  
**(Previously the Sandy Gunn Aerospace**  
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**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Year Ended 31.12.23 £	Period 1.9.21 to 31.12.22 £
<b>Finance</b>		
<b>Governance costs</b>		
Accountancy and legal fees	780	600
Total resources expended	94,177	34,323
<b>Net income</b>	255,424	668,296

This page does not form part of the statutory financial statements