

THE ROYAL AIR SQUADRON CHARITY

Registered Charity No 306024

REPORT OF THE TRUSTEES FOR 2022

The Royal Air Squadron Charity is now well established and focused on sponsoring post graduate flying and military sport parachuting qualifications during 2022 in the main. Current bursary examples include Fleet Air Arm Officers Association gliding and tug pilot sponsorship, glider and flexiwing microlight instructor qualifications and sports parachute team work-up. In the future it will include support for military QFI to civilian FI cross-over and wider aircraft handling courses. The charity continues development of the Sir John Thomson 'Spirit of Aviation' initiative in Bristol and South Gloucestershire and will contribute to competitive Royal Air Squadron Trophy and Memorial Sword competitions for school Combined Cadet Forces again.

Income. Bursaries are supported by investment income and donations, avoiding erosion of capital as much as possible. 2022 investment income and donations produced a total income of £42.8k, an increase of about 10% on the previous year. The entire increase came from the investment portfolio, managed by Cazenoves, while donations remained constant at £12.1k.

Disbursements. The amount spent on scholarships, charitable grants and other sponsorships increased from £5.8k to £14.3k.

Expenses. Expenses for the year increased from £14.0k to £16.0k. The biggest administrative expenses were Cazenove Capital Management fees and staffing costs for the part time General Manager of the 'Spirit of Aviation' initiative.

Very challenging conditions continue in the global economy. The Capital Reserves of Charity's investment portfolio at the end of 2022 amounted to £1.1m, slightly down from £1.2m at the end of the prior year.

Royal Air Squadron Charity
Statement of Financial Activities for the year ended 31 December 2022

	2022	2021
	£	£
Incoming Resources		
Voluntary Income: Donations	12,100	12,150
Investment Income	30,415	26,398
Interest received	<u>315</u>	<u>83</u>
Sub-total Incoming Resources	42,830	38,631
CAPITAL SALES		
Share sales	<u>208,222</u>	<u>306,618</u>
Total Incoming Resources	251,052	345,249
Resources Expended		
<i>FLYING SCHOLARSHIPS / SUPPORT</i>		
John Cunningham flying scholarships	5,287	-
John Houlder Flying Scholarship	500	-
RAFFCA Aerobatic competition	-	-
Army Parachute Association	1,000	-
Oxfordshire Sport Flying	1,920	-
Sir John Thomson 'Spirit of Aviation'	5,607	5,836
Pilot Engineering scholarships with UoH	-	-
FAAOA gliding scholarships	-	-
FAAOA NCO tug pilot rating	<u>-</u>	<u>-</u>
	14,314	5,836
<i>OTHER SPONSORSHIPS</i>		
Ukraine Air Cadet exchange	-	-
DH Memorial Lecture	<u>-</u>	<u>-</u>
Sub-total Charitable Activities	14,314	5,836
<i>EXPENSES</i>		
Management fees – Cazenove Capital Management	8,680	8,192
JC Book – fees and expenses	-	-
JC Medals and awards – Bentley Priory	-	-
Stationery, gifts etc	50	37
Expenses of administration	6,750	5,267
Trustee Indemnity Insurance	<u>506</u>	<u>512</u>
Sub-total Expenses	15,986	14,008
<i>CAPITAL PURCHASES</i>		
Share Purchases	219,413	314,779
Total Resources Expended	249,713	334,623
Net Incoming / (Outgoing) Resources c/fwd	1,339	10,626

Royal Air Squadron Charity
Statement of Financial Activities for the year ended 31 December 2022

	2022 £	2021 £
<i>Net Incoming / (Outgoing) Resources b/fwd</i>	1,339	10,626
Other recognised gains / (losses)		
Gain / (loss) on revaluation of investments	(96,020)	98,621
<i>Net movement in funds</i>	<i>(94,681)</i>	<i>109,247</i>
Reconciliation of Funds		
Total funds brought forward	1,223,658	1,114,411
<i>Total funds carried forward</i>	<i>1,128,977</i>	<i>1,223,658</i>

The Geoffrey de Havilland Flying Foundation
Balance Sheet as at 31 December 2022

		2022 £		2021 £
Fixed Assets	£		£	
Investments		<u>1,128,973</u>		<u>1,217,223</u>
		1,128,973		1,217,223
Current Assets				
Cash at bank	<u>4</u>		<u>6,435</u>	
	4		6,435	
<i>Net Current Assets</i>		<u>4</u>		<u>6,435</u>
Net Assets		1,128,977		1,223,658

REPRESENTING

Reserves	1,128,977	1,223,658
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The accounts have been prepared on a Receipts and Payments basis.

Analysis of 2022 Donations

<i>Donor</i>	<i>Amount</i> £	<i>Preferred purpose</i>
Philip Meeson	10,000	Spirit of Aviation
Christopher Sharples	250	General
Richard Hubbard	500	General
Gilbert Greenall	1,000	General
Peter Fernandes	250	General
Unattributed CAF donation	<u>100</u>	
Total	12,100	

Analysis of Reserves

<i>General Reserves</i>	<i>2022</i> £	<i>2021</i> £
Balance brought forward, 1 Jan	1,223,658	1,114,411
Incoming <u>less</u> expended resources	1,339	10,626
Revaluation of portfolio at year end	<u>(96,020)</u>	<u>98,621</u>
Balance carried forward, 31 Dec	1,128,977	1,223,658



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Independent examiner's
report on the accounts**

**Report to the trustees/
members of**

Charity Name
The Royal Air Squadron Charity

**On accounts for the year
ended**

31st December 2021

**Charity no
(if any)**

306024

Set out on pages

1-3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

11th October 2022

Name:

Alexander Anthony Haig-Thomas

Relevant professional qualification(s) or body (if any):

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Address:

Barton Manor, Barton Estate, Whippingham, Isle of Wight
PO32 6LB



Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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