

THE ROYAL AIR SQUADRON CHARITY

Registered Charity No 306024

REPORT OF THE TRUSTEES FOR 2023

Building up the Charity's level of operations after the pandemic and re-assessment of priorities showed good progress. 'Spirit of Aviation' had a promising year with the level of operations increasing by two and a half times to £13.9k. Notable progress was also made in supporting the RAF FCA Aerobatic competition and the British Gliding Association, but was slower in other areas such as the British Microlight Association and Military Sport Para.

Income: Bursaries are supported by donations and investment income. Donations during 2023 totalled £55k, a substantial increase over the prior year's total of £12k, as a result of two large one-off donations from members of the Royal Air Squadron. Investment income in 2023, including interest, amounted to £36k compared to £31k in the prior year despite volatile market conditions during the year.

Disbursements: The amount spent on scholarships, charitable grants and other sponsorships increased very satisfactorily from £14.3k to £27.8k representing a further recovery in activity after the Covid pandemic.

Expenses: Expenses for the year were stable at £15.6k compared to £16.0k in the prior year. The main administrative expenses continued to be Cazenove Capital management fees and staffing costs for the part time manager of the 'Spirit of Aviation' initiative.

Investment Portfolio: The Charity's investment portfolio was valued at the end of 2023 at £1.23m, slightly increased from £1.13m at the end of the prior year.

JE 31/8/2024

Royal Air Squadron Charity

FINAL

Statement of Financial Activities for the year ended 31 December 2023

	2023 £	2022 £
Incoming Resources		
Voluntary Income: Donations 12,150	55,450	
Investment Income 30,415	29,648	
Interest received 315	<u>6,552</u>	—
Sub-total Incoming Resources		91,650
42,830		
<i>CAPITAL SALES</i>		
Share sales		
436,696	<u>208,222</u>	
Total Incoming Resources		528,346
251,052		
Resources Expended		
<i>FLYING SCHOLARSHIPS / SUPPORT</i>		
John Cunningham flying scholarships 5,287	1,425	
John Houlder Flying Scholarship 500	-	
RAFFCA Aerobatic competition -	5,000	
Army Parachute Association 1,000	500	
Oxfordshire Sport Flying 1,920	-	
British Gliding Association -	7,000	
Sir John Thomson 'Spirit of Aviation' Pilot Engineering scholarships with UoH -	13,873	5,607
FAAOA gliding FAAOA NCO tug pilot rating -	-	-
	<u>-</u>	<u>-</u>
	27,798	
14,314		
<i>OTHER SPONSORSHIPS</i>		
Ukraine Air Cadet exchange -	-	
DH Memorial Lecture	<u>-</u>	<u>-</u>

Sub-total Charitable Activities	27,798
14,314	

EXPENSES

Management fees – Cazenove Capital Management	8,010
8,680	
JC Medals and awards – Bentley Priory	-
-	
Stationery, gifts etc	43
50	
Expenses of administration	7,183
6,750	
Trustee Indemnity Insurance	<u>355</u>
506	

Sub-total Expenses	15,591
15,986	

CAPITAL PURCHASES

Share Purchases	423,780
219,413	

Total Resources Expended	467,169
249,713	

<i>Net Incoming / (Outgoing) Resources c/fwd</i>	<i>61,177</i>
<i>1,339</i>	

Royal Air Squadron Charity

Statement of Financial Activities for the year ended 31 December 2023

	2023 £	2022 £
<i>Net Incoming / (Outgoing) Resources b/fwd</i>		<i>61,177</i>
<i>1,339</i>		
Other recognised gains / (losses)		
Gain / (loss) on revaluation of investments	42,267	
(96,020)		
<i>Net movement in funds</i>	103,444	
(94,681)		
Reconciliation of Funds		
Total funds brought forward	1,128,977	1,223,658
<i>Total funds carried forward</i>	1,232,421	
1,128,977		

The Geoffrey de Havilland Flying Foundation
Balance Sheet as at 31 December 2023

	2023	2022
£	£	£
Fixed Assets		
Investments	<u>1,110,324</u>	—
<u>1,128,973</u>	1,110,324	1,128,973
Current Assets		
Cash at bank	<u>122,097</u>	<u>4</u>
	122,097	4
<i>Net Current Assets</i>	<u>122,097</u>	—
<u>4</u>		
Net Assets	1,232,421	1,128,977

REPRESENTING

Reserves **1,232,421**
1,128,977

The accounts have been prepared on a Receipts and Payments basis.

Analysis of 2023 Donations

<i>Donor</i>	<i>Amount</i>	<i>Preferred purpose</i>
	£	
Philip Meeson	10,000	Spirit of Aviation
Richard Hubbard		300 General
Gilbert Greenall	1,000	General
Peter and Polly Vacher	34,000	Spirit of
Aviation		
Roddy Blois' estate	10,000	General
CAF 23 (unidentified)		150 General
Total	55,450	

Analysis of Reserves

<i>General Reserves</i> 2022	2023
	£
Balance brought forward, 1 Jan	1,128,977
1,223,658	
Incoming <u>less</u> expended resources	61,177
1,339	
Revaluation of portfolio at year end	<u>42,267</u>
<u>(96,020)</u>	
Balance carried forward, 31 Dec	1,232,421
1,128,977	

ROYAL AIR SQUADRON CHARITY
Spirit of Aviation 'nominated donations'

Year and volunteers donations at year end	SoA nominated SoA surplus donations nominated	SoA operational expenditure	SoA staff
2019	11,000	2,438	
Nil	29,451		
2020	10,000	2,048	
Nil	37,403		
2021	11,100	5,836	
5,267	37,400		
2022	10,000	5,607	
6,750	35,043		
2023	44,000	13,873	
7,183	57,987		

JJVE
26/8/2024



Section A Independent Examiner's Report

**Report to the trustees/
members of** Charity Name
The Royal Air Squadron Charity

**On accounts for the year
ended** 31st December 2023 **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 31/12/2023.

**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: 1st Sep 2024

Name: Alexander Anthony Haig-Thomas

**Relevant professional
qualification(s) or body**

(if any):

Address:

Section B

Disclosure

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.

