

THE ROYAL AIR SQUADRON CHARITY

Registered Charity No 306024

REPORT OF THE TRUSTEES FOR 2024

Overall, the Charity's level of operations had essentially recovered to pre-pandemic levels, incorporating a re-assessment of priorities.

The 'Spirit of Aviation' initiative achieved some particularly important improvements in its selection process which had run into difficulties in the post-pandemic period because the initial narrow group of schools had less capacity to cope with anything beyond basic academic studies. The new focus was to identify a greater pool of keen and deserving students. The second important change during the year was to change the timing of gliding and powered flight programmes out of school time and into easter and summer holidays.

Income: Bursaries are supported by donations and investment income. Donations during 2024 totalled £20k, down from the prior year's total of £55k, which included two large one-off donations totalling £44k from members of the Royal Air Squadron. Investment income in 2024, including interest, amounted to £36k, unchanged from the prior year, despite continued volatile market conditions.

Disbursements: The amount spent on scholarships, charitable grants and other sponsorships continued to increase from £27.8k to £31.4k representing a further recovery in activity after the Covid pandemic.

Expenses: Expenses for the year were stable at £16.9k compared to £15.6k 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 2024 at £1.31m, slightly increased from £1.23m at the end of the prior year.

JE 7/7/2025

Royal Air Squadron Charity
Statement of Financial Activities for the year ended 31 December 2024

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Incoming Resources | | |
| Voluntary Income: Donations | 20,350 | 55,450 |
| Investment Income | 30,641 | 29,648 |
| Interest received | <u>5,318</u> | <u>6,552</u> |
| Sub-total Incoming Resources | 56,309 | 91,650 |
| <i>CAPITAL SALES</i> | | |
| Share sales | <u>315,889</u> | <u>436,696</u> |
| Total Incoming Resources | 372,198 | 528,346 |
| | | |
| Resources Expended | | |
| <i>FLYING SCHOLARSHIPS / SUPPORT</i> | | |
| John Cunningham flying scholarships | - | 1,425 |
| RAF Sport Parachute Association | 1,000 | |
| RAFFCA Aerobatic competition | 5,000 | 5,000 |
| Army Parachute Association | 500 | 500 |
| British Microlight Association | 2,500 | - |
| British Gliding Association | 7,000 | 7,000 |
| Sir John Thomson 'Spirit of Aviation' | 8,451 | 13,873 |
| Pilot Engineering scholarships with UoH | - | - |
| RAF QFI to Flying Instructor conversion | 6,900 | - |
| RN RM Para Sport Association | <u>-</u> | <u>-</u> |
| | 31,351 | 27,798 |
| Sub-total Charitable Activities | 31,351 | 27,798 |
| | | |
| <i>EXPENSES</i> | | |
| Management fees – Cazenove Capital Management | 8,158 | 8,010 |
| Bank charges | 9 | - |
| Stationery, gifts etc | 54 | 43 |
| Expenses of administration | 8,330 | 7,183 |
| Trustee Indemnity Insurance | <u>361</u> | <u>355</u> |
| Sub-total Expenses | 16,912 | 15,591 |
| | | |
| <i>CAPITAL PURCHASES</i> | | |
| Share Purchases | 415,359 | 423,780 |
| Total Resources Expended | 463,622 | 467,169 |
| <i>Net Incoming / (Outgoing) Resources c/fwd</i> | <i>(91,424)</i> | <i>61,177</i> |

Royal Air Squadron Charity
Statement of Financial Activities for the year ended 31 December 2024

| | 2024 £ | 2023 £ |
|--|-------------------|--------------------|
| <i>Net Incoming / (Outgoing) Resources b/fwd</i> | (91,424) | 61,177 |
| Other recognised gains / (losses) | | |
| Gain / (loss) on revaluation of investments | 171,657 | 42,267 |
| <i>Net movement in funds</i> | 80,233 | 103,444 |
| Reconciliation of Funds | | |
| Total funds brought forward | 1,232,421 | 1,128,977 |
| <i>Total funds carried forward</i> | 1,312,654 | 1,232,421 |

The Geoffrey de Havilland Flying Foundation
Balance Sheet as at 31 December 2024

| | | 2024 £ | | 2023 £ |
|-------------------------------|---------------|------------------|----------------|------------------|
| Fixed Assets | | | | |
| Investments | | <u>1,281,981</u> | | <u>1,110,324</u> |
| | | 1,281,981 | | 1,110,324 |
| Current Assets | | | | |
| Cash at bank | 30,673 | | <u>122,097</u> | |
| | 30,673 | | 122,097 | |
| <i>Net Current Assets</i> | | <u>30,673</u> | | <u>122,097</u> |
| Net Assets | | 1,312,654 | | 1,232,421 |

REPRESENTING

| | | |
|-----------------|------------------|------------------|
| Reserves | 1,312,654 | 1,232,421 |
|-----------------|------------------|------------------|

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

Analysis of 2024 Donations

| <i>Donor</i> | <i>Amount</i> £ | <i>Preferred purpose</i> |
|-------------------------|--------------------|--------------------------|
| Philip Meeson | 10,000 | Spirit of Aviation |
| Peter Fernandes | 500 | General |
| Gilbert Greenall | 1,000 | General |
| Albright Trust | 2,000 | General |
| Gordon Prentice | 500 | General |
| Lloyds Bank | 150 | General |
| Richard Menage | 1,000 | General |
| V Gammons | 200 | General |
| Wyfold Charitable Trust | 5,000 | General |
| Total | 20,350 | |

Analysis of Reserves

| <i>General Reserves</i> | <i>2024</i> £ | <i>2023</i> £ |
|---|------------------|------------------|
| Balance brought forward, 1 Jan | 1,232,421 | 1,128,977 |
| Incoming <u>less</u> expended resources | (91,424) | 61,177 |
| Revaluation of portfolio at year end | <u>171,657</u> | <u>42,267</u> |
| Balance carried forward, 31 Dec | 1,312,654 | 1,232,421 |

ROYAL AIR SQUADRON CHARITY Spirit of Aviation 'nominated donations'

| Year | SoA nominated donations | SoA operational expenditure | SoA staff and volunteers | SoA surplus nominated donations at year end |
|-------------|--------------------------------|------------------------------------|---------------------------------|--|
| 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 |
| 2024 | 10,000 | 8,451 | 8,330 | 51,206 |



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 2024 **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: 18th June 2025

Name: Alexander Anthony Haig-Thomas

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

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| |

(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.

