

Registered number: 08112334
Charity number: 1148914



**FLYING SCHOLARSHIPS
FOR DISABLED PEOPLE**

**ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS
FOR DISABLED PEOPLE**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees

Guy Bowen, Chairman
Oliver Delany OBE
Ian Bennett
Tony Cann
Fiona Luckhurst
David Higham
Rachel Greenwood
Rebecca Giddings
Ian Revell
Jon Ager

Company registered number

08112334

Charity registered number

1148914

Registered office

Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB

Website address

www.fsdp.co.uk

Patron

His Royal Highness Prince Feisal Ibn Al-Hussein

Independent Examiner

Crowe U.K. LLP, 4th Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

HSBC, 2 Market Place, Cirencester, Gloucestershire, GL7 2NB

Solicitors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

Financial Advisor

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also the directors for the purposes of company law, present their report and financial statements for the year ended 30 September 2021 under the Companies Act 2006 and the Charities Act 2011, together with the independently examined financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Charities SORP (FRS 102) and the Charity's Memorandum and Articles of Association.

CONSTITUTION, OBJECTIVES AND ACTIVITIES

Royal International Air Tattoo Flying Scholarships for Disabled People (FSDP) was incorporated on 20 June 2012 and registered as a charity on 11 September 2012. For legal reasons, its previous unincorporated charity, The Royal International Air Tattoo Flying Scholarships for Disabled People (formerly 'for the Disabled') in memory of Group Captain Sir Douglas Bader CBE DSO* DFC* (DBMF), is being kept open for the sole purpose of holding the permanent endowment funds and for any future legacies in that name. On 7 February 2013, for administrative and accounting convenience, the Charities Commission approved a Scheme whereby DBMF became a linked charity of FSDP and ceased to be a separate charity. The governing document for both the incorporated and the unincorporated charities is the Articles of Association as adopted on 20 June 2012.

The object of FSDP is to relieve the condition of, and improve the quality of life of, disabled people by helping them to discover their true potential through the mental and physical stimulation of learning to fly a light aircraft. For the purposes of the charity, 'disabled people' means persons who are physically disabled or handicapped or otherwise impeded for any medical reason from leading a normal life.

The normal pattern of events initially requires disabled people wishing to apply for a scholarship to complete a comprehensive application form. A preliminary selection board considers all the applicants, typically about 40 per year, and selects up to approximately 18 to go forward to a three-day final selection board at RAF Cranwell. There, the candidates are subject to medical assessment, interviewed, undertake a variety of tests and also have the opportunity to find out more about what the scholarship involves. Members of the selection board include the Trustees, FSDP supporters, flying school instructors and the medical team. The latter play the crucial role of evaluating an applicant's potential to meet the Civil Aviation Authority's medical requirements. Scholarships are awarded to those that the selection board collectively consider are most likely to use the experience so gained significantly to enhance their individual overall well being. The actual number of scholarships awarded in any one year is dependent on a combination of the suitability of the applicants, the number of sponsors and the overall financial state of the charity.

Apart from its website and leaflet distribution at relevant events, the scheme is advertised on Facebook (www.facebook.com/FlyingScholarshipsForDisabledPeople/), LinkedIn (<https://www.linkedin.com/company/10636773/admin/>) and Twitter (www.twitter.com/FSFDP). It

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

also enjoys some modest local PR coverage of the activities of some scholars. Most applicants encounter the charity through our on-site presence at the Royal International Air Tattoo (RIAT), by visiting the website, from social media, reading case histories in specialist magazines, from ex FSDP scholars or from Aerobility – a British flying charity for disabled people.

The majority of scholarships are sponsored although some are financed by the dividends received from FSDP's endowment fund investments or fundraising. Each year there are various fundraising activities including the annual Christmas Newsletter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The administration of the charity is vested in the Trustees, currently ten in number, who delegate the day-to-day operation of the charity to its General Manager, Lou Buckley, who also acts as Secretary to the Trustees.

In addition to the quarterly Trustee meetings, the Trustees typically participate in all aspects of the annual selection procedure for scholars, attend the Presentation Ceremony at the Royal International Air Tattoo ("RIAT"), on which occasion the scholars are presented with their certificate or wings, and also visit scholars during their training.

Trustees

At the annual general meeting in each year, the Trustees elect one of their number to be Chair until the annual general meeting of the following year. The previous year's Chair may stand for re-election.

When a vacancy arises on the Board, the Trustees assess the implications in terms of any consequent shortfall in pertinent background, knowledge, skill or experience. The latter, together with considerations relating to diversity, informs the decision as to the nature of the replacement Trustee sought. Advertising for Trustees has proved fruitless and invariably suitable individuals are identified through personal connections.

As and when an individual is identified as a potential Board member, s/he is approached to determine interest in, and the capacity to, join the Board. Subsequently, an interview by Trustees is arranged during which a detailed briefing on the purpose and objectives of the charity is given along with guidance on the responsibilities of a Trustee. Depending upon their familiarity with the charity, the individual is also given the opportunity to sit in on a Board meeting, observe the selection

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process at RAF Cranwell and meet, and be briefed by, the General Manager before a mutual decision is made. All potential Trustees are required to confirm they are a fit and proper person in accordance with the Charities Commission requirements.

New Trustees are provided with:

- The Charity Commissioners' Publication *The Essential Trustee (CC3)*
- The Articles of Association dated 20 June 2012
- The previous year's Report and Accounts
- The minutes of the two previous Trustees' meetings
- The Terms and Conditions for Scholars and Flying Schools
- The last Risk Assessment Review and current Risk Register
- Access to the company data storage software Airtable and all the charity's documented policies and procedures

The Trustees are expected to adhere to the charity's Code of Conduct, familiarise themselves with their obligations as a Trustee and remain abreast of any relevant developments in charity law.

The Trustees are typically appointed for an initial term of 4 years and may, at the discretion of the Board, serve one further term of up to 4 years. While 8 years is the usual maximum, exceptions may be made where it is difficult to recruit the appropriate skills or expertise. There is a Trustee rotation plan that prompts early consideration of the need to retain and replace the requisite knowledge and expertise in the trustee body.

Governance Code

The Trustees are committed to good governance and readily adhere to the Seven Principles of the Charity Governance Code. During this accounting period all of our policies were brought on line and subsequently reviewed and, as appropriate, amended. All Trustees are required to affirm they have read all policies. The selection process also remains under review with a particular focus on reducing the risk of unconscious bias. Experience this year has also prompted the necessity to give both flying schools and applicants better guidance as to the charity's expectations of individuals who accept a scholarship. There is an outstanding requirement for the Board to review its own performance.

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ACHIEVEMENTS AND PERFORMANCE

The constraints associated with the COVID-19 pandemic made for a challenging environment in which the charity had to operate. However, the Trustees were determined that, after a fallow year in 2020, scholarships should proceed. While the initial screening of applications meeting could all be done online, the unavailability of the facilities provided by RAF Cranwell necessitated a different approach to final selection. The success of the process subsequently adopted, which involved using Zoom for interviews, the facilities at Kemble for aircraft familiarisation and a Cirencester GP practice for the medicals, owed much to the exceptional efforts of Tony Cann, Lou Buckley, Dr Gus Hickish and our mentor team, led by Amanda Edmunds. While it was not ideal and, with the benefit of hindsight, there was scope for improvement, it worked.

A total of 13 scholarships were awarded as follows: Charlotte Hart, Yvonne McCarthy, Arthur Moan and Sheeba Mir with Gryphon Aero Club at Cotswold Airport; Matthew Williamson, Albert Thomson and Simon Gillespie-Khan with Bristol Aero Club at Gloucestershire Airport; Scott MacLeod and Philip Marlow with Turweston Flying Club at Turweston Aerodrome; and Tim Mabon, David Follett, Fleur O'Reilly and Will Behenna with Shadow Aviation at Compton Abbas Airfield.

A total of 7 of the scholarships were generously sponsored by British Airways High Flight, Worldwings Trust, Lockheed Martin, Wings Around the World and a most welcome and engaged newcomer, Boeing. In addition, we were able to make a "Scholars' Scholar" award, underwritten by the fundraising efforts of both Trustees and previous scholars. Further awards were also made in the name of Pooleys Flight Equipment, who donate a flight bag and manuals to every scholar, and 2496 (Cumbernauld) Squadron Air Cadets, who provide extensive administrative support to the charity, in recognition of their singular contributions. Although the RAF Charitable Trust did not have the resources to sponsor a scholar, an award was made in the Trust's name in recognition of their past support and the ongoing link between the two charities. Two scholarships were also given in the name of the charity's founders, Paul Bowen and Tim Prince.

Unfortunately, the RIAT was cancelled for a second successive year. In consequence, the coincident presentation ceremony, at which our 2019 scholars would have received their 'Wings' and other trophies would be awarded, did not take place. Final decisions remain pending as to the potential recipients, for both 2019 and 2021, for 'The Wings Around the World Trophy' and 'George Stewart Memorial Trophy (given respectively to the woman/man who has benefitted the most from being awarded a scholarship in the previous year). However, 'The Douglas Bader Trophy' (the result of a generous legacy from Gregory Whiteley, which is given to the individual who has contributed most to the charity in the preceding 12 months) will be awarded at RIAT 2022 as follows:

2020 Julie Bull (retired General Manager)

2021 The FSDP Mentor Team of 2021

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We fulfilled most of our objectives for 2020/21 most notably that of improving our outreach to, and support for, the wider family of the charity made up of previous scholars, Trustees and other supporters. The practical consequence was the creation of a members' only area on our website called the 'Big Wing' (a reference to the charity's antecedents of having been founded in memory of Sir Douglas Bader). The Big Wing is a forum that allows members to exchange ideas, seek and obtain advice on a range of subjects, watch online webinars, gain updates on FSDP activities or simply socialise. The initiative has been a modest success and will be further developed.

The Trustees remain indebted to all our sponsors, supporters, scholars and members of the public for their donations, which have enabled the charity to function during the past year. However, it has been, and will remain, a challenging time for fundraising with planned fundraising events put on hold. Equally, no substantive progress has yet been made with the fund raising committee and this is an area for particular focus next year.

FINANCIAL REVIEW

The year on year comparator between this and the preceding Financial Year (FY) is largely unhelpful. Not only is there a difference in duration but, importantly, in the preceding year we offered no scholarships and that had an attendant impact on both the associated overheads and our fund raising activities. However, there is one significant figure to note - Total Funds - as those carried forward by the charity have increased over the past year by £112k (£1,332k v £1,220k). The reason, as shown in the Statement of Financial Activities (SOFA), is a net gain on investments of £112k.

The Trustees have traditionally aimed to protect the charity's capital and live within it's means by spending no more than the annually budgeted income. It is also an expedient approach as the charity has limited capacity to manage and place many more than the typical 12 scholarships per year. However, given the disappointments of last year, the Trustees were determined from the outset of the FY, and despite the surrounding financial uncertainties and attendant risk of having to draw upon our reserves, to award at least 12 scholarships. This was though not to be regarded as a precedent. In the event, 13 individuals were identified as deserving of a scholarship. It is gratifying, therefore, to note the more or less exact match of income and expenditure, with a very modest deficit of £82. This outcome was achieved as a result of the combination of generosity of sponsors and a significant reduction in overheads. The General Manager is to be commended on her close management of the latter. The cancellation of RIAT, in particular, meant that we did not incur the significant overhead associated with the Presentation Ceremony. Additionally, for various practical reasons, not all scholarships were taken up in full.

While, we can be well satisfied with the outcome of the this FY, it is apparent that our fundraising will have to be far more effective in the future if the charity is to remain sustainable at traditional levels of activity.

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INVESTMENT POLICY

FSDP's capital is invested with the Cazenove Charity Multi Asset Fund (CMAF). The latter meets our objective to have our funds held within an investment vehicle with a diversified strategy involving equities, bonds, property and alternatives assets. Additionally, the CMAF aims to provide income and capital growth in excess of the CPI + 4% (net of fees) over a rolling 10 year period. This allows the Trustees to plan on its investment income return. The CMAF also has a responsible investment approach that operates certain exclusions while ensuring that environmental, social and governance considerations apply in all investment decisions.

The Trustees are aware that of its £1,332k funds some £536k is permanent endowment and this restricts the use of these funds accordingly. However, FSDP is most fortunate to retain the on-going support and engagement of the benefactors of the permanent endowment. While it remains our benefactors' current wish to keep the funds as endowed, they would not, subject to consultation, wish to preclude the application of the funds to another use that demonstrably better served the long term interests of the charity.

CURRENT AND FUTURE PLANS

The events of the past few years have taught us to be pragmatic, flexible and open to different means of fulfilling the charity's aims. While we hope to return to RAF Cranwell for the final selection process next year, it is apparent that we can, and should, do more to mitigate the physical challenges the domestic accommodation presents candidates. The past year has also demonstrated the need to address some disparity in approach, as between the respective flying school's, in the expectations of scholars and the scope of training. Accordingly, our plans for the next FY include the following:

- Further developing the membership of, and range of activity within, 'The Big Wing'.
- Identifying and obtaining a range of specialist equipment that can be used to mitigate difficulties encountered by candidates with the domestic accommodation at RAF Cranwell.
- Revising the terms and conditions and related documents that determine the charity's expectations of the scholarship experience at the respective flying schools.
- Amending the terms and conditions relating to scholarships so as to ensure candidates are familiar with, and acknowledge, the attendant obligations.
- Continuing the delivery of interview training to ensure that all interviewers are of a consistent standard and we optimise our prospects of selecting the most suitable applicants.
- Mounting a digital PR campaign so as better to exploit all opportunities to market the charity and reverse the declining number of applications.
- Tracking and evaluating scholar's outcomes over the longer term.

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- Increasing our fund raising including the creation of a fund raising committee so as to increase the annual number of scholarship awards.
- Conduct a crisis management exercise involving all Trustees.
- Conduct a board performance review as per the Charity Commission Governance Code.
- Furthering relationships with local disabled charities and specialist equipment providers.
- Enhancing our governance to accord with the best practice recommended in the Charity Governance Code.
- Maintaining within the Trustee Board the full complement of skills, experience and capacity necessary to deliver the charity's objectives.

RISK MANAGEMENT

FSDP has a risk register that is subject to annual review. The key risk of the loss of the charity's assets is mitigated through the investment policy referred to above. Other key risks would arise in the event of there being a major incident involving a scholar. This risk is mitigated through the selection screening process, which crucially includes medical assessment and in the careful choice of flying schools. The latter is the particular responsibility of the Flying Committee, the membership of which has the requisite expertise. Our safeguarding policy also has a role to play in the protection of both our scholars and the charity. A particularly rigorous review of our insurance cover took place, which emphasised the need to ensure the charity was a named party in each of the contracted flying school's public liability cover.

PUBLIC BENEFIT

We continue to obtain, notably through the post scholarship oral and written reports that are required of every scholar, clear evidence that the vast majority of scholars enjoy a considerable boost in their sense of well being as a direct result of completing the scholarship. We also conduct surveys, based upon the Warwick-Edinburgh assessment tool, that measure a scholar's well being prior to the award of a scholarship, on the completion of the scholarship and then again a minimum of 10 months later. While these quantitative measures combined with the qualitative commentary offer evidence of a sustained benefit - in terms of well-being, confidence and engagement with society - for the majority of scholars, we are minded to do more research on the subject.

All of the foregoing constitutes a public benefit.

The Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission

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RESERVES POLICY

The Trustees maintain the view that the charity should hold a combination of 'cash' plus investment income sufficient to equate to awarding 10 scholarships plus the associated administrative support costs. This currently equates to circa £125k. Current reserves are more than sufficient. Trustees remain confident in the charity's financial viability.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal International Air Tattoo Flying Scholarships for Disabled People for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The report of the Trustees has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 17th Feb 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Guy Bowen', written in a cursive style.

Guy Bowen, Chairman

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Independent Examiner's Report to the Trustees of Royal International Air Tattoo Flying Scholarships For Disabled People ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 13 to 32.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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

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:

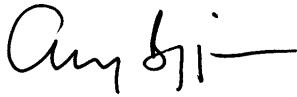
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Signed:



Dated: 25 May 2022

Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds year ended 30 September 2021 £	Restricted funds year ended 30 September 2021 £	Endowment funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Income from:						
Donations	4	92,454	-	-	92,454	25,557
Investments	5	46,660	-	-	46,660	21,803
Total income		139,114	-	-	139,114	47,360
Expenditure on:						
Raising funds	6	6,206	-	-	6,206	3,507
Charitable activities	7	131,990	1,000	-	132,990	35,652
Total expenditure		138,196	1,000	-	139,196	39,159
Net income/(expenditure) before net gains on investments		918	(1,000)	-	(82)	8,201
Net gains on investments		44,964	-	67,022	111,986	32,944
Net movement in funds		45,882	(1,000)	67,022	111,904	41,145
Reconciliation of funds:						
Total funds brought forward		486,992	1,000	732,275	1,220,267	1,179,122
Net movement in funds		45,882	(1,000)	67,022	111,904	41,145
Total funds carried forward		532,874	-	799,297	1,332,171	1,220,267

The notes on pages 18 to 32 form part of these financial statements.

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REGISTERED NUMBER: 08112334

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	1,238,922	1,026,936
		<u>1,238,922</u>	<u>1,026,936</u>
Current assets			
Debtors	14	4,276	2,222
Cash at bank and in hand		110,568	198,499
		<u>114,844</u>	<u>200,721</u>
Creditors: amounts falling due within one year	15	(21,595)	(7,390)
Net current assets		<u>93,249</u>	<u>193,331</u>
Total net assets		<u><u>1,332,171</u></u>	<u><u>1,220,267</u></u>
Charity funds			
Endowment funds	17	799,297	732,275
Restricted funds	17	-	1,000
Unrestricted funds	17	532,874	486,992
Total funds		<u><u>1,332,171</u></u>	<u><u>1,220,267</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Guy Bowen, Chairman
(Chair of Trustees)

Date: 17th Feb 2022

The notes on pages 18 to 32 form part of these financial statements.

ROYAL INTERNATIONAL AIR TATTOO FLYING SCHOLARSHIPS FOR DISABLED PEOPLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

The Royal International Air Tattoo Flying Scholarships for Disabled People is a company limited by guarantee and incorporated in England and Wales (08112334) and a registered charity (1148914). Its registered office and principal place of business is Douglas Bader House, Horcott Hill, Fairford, Gloucestershire, GL7 4RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Royal International Air Tattoo Flying Scholarships For Disabled People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor Covid-19 and the developing situation. Despite the current circumstances the Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and that there are no material uncertainties about its ability to continue and therefore have prepared the financial statements on the going concern basis.

2.3 Income

Donations income is received by way of sponsorship for individual scholarship placements, and by way of donations and gifts (including Gift Aid). Income from donations is included in income when receivable. When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the receipt of income is not included within income until the pre-conditions have been met.

Investment income consists of dividends and interest on the Charity's bank and investment balances. Investment income is included when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of a probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material to the charity.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Income (continued)

funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all direct costs related to the category. The irrecoverable element of VAT is included within the expense to which it relates.

Charitable activities relate to direct costs of scholarships awarded. The cost of overall direction and administration, including the salary and overhead costs of administration, is apportioned on the basis that 70% of these support costs also relate to charitable activities.

Raising funds comprise of those costs incurred in setting up and managing fundraising events and the investment managers' fees.

Governance costs comprise all costs incurred in running the charity. As such, it includes secretarial expenses, independent examination and legal fees together with the remaining 30% of support costs not allocated to direct charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Taxation

As a registered charity the Royal International Air Tattoo Flying Scholarships for Disabled People is entitled to taxation exemptions on all of its income and gains, properly applied for its charitable purposes.

2.7 Investments

Investments listed on a recognised stock exchange are stated at the market value at the date of the Balance sheet. Gains and losses on investments are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

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2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

2.10 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charity has the following basic financial instruments. Investments, cash at bank and in hand, accrued income, accruals and other creditors, which are all measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds represent those assets which must be held permanently by the Charity, principally investments. The funds must be retained in perpetuity to generate income to provide further scholarships.

Expendable endowment funds are attributable to the original amount settled on the Charity, subsequent settlement and accumulated gains and losses thereon. The endowments are expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

4. Income from donations

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Donations			
Donations	9,483	9,483	4,534
Gift Aid	4,288	4,288	407
Sponsorships received	73,052	73,052	7,994
Lottery income	4,834	4,834	2,498
Other income	797	797	124
Government grants	-	-	10,000
Total year ended September 2021	<u>92,454</u>	<u>92,454</u>	<u>25,557</u>
<i>Total 7 months ended 30 September 2020</i>	<u>25,557</u>	<u>25,557</u>	

Government grants received of £Nil (7 months ended 30 September 2020: £10,000) were from the Coronavirus Small Business Grant Fund.

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5. Investment income

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Dividends	46,660	46,660	21,802
Bank interest	-	-	1
Total year ended September 2021	<u>46,660</u>	<u>46,660</u>	<u>21,803</u>
<i>Total 7 months ended 30 September 2020</i>	<u>21,803</u>	<u>21,803</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Marketing	1,276	1,276	536
Investment manager's costs	2,749	2,749	1,811
Lottery prizes	2,181	2,181	1,160
Total year ended 30 September 2021	<u>6,206</u>	<u>6,206</u>	<u>3,507</u>
<i>Total 7 months ended 30 September 2020</i>	<u>3,507</u>	<u>3,507</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds year ended 30 September 2021 £	Restricted funds year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Scholarships	131,990	1,000	132,990	35,652
Total year ended 30 September 2021	<u>131,990</u>	<u>1,000</u>	<u>132,990</u>	<u>35,652</u>
<i>Total 7 months ended 30 September 2020</i>	<u>35,652</u>	<u>-</u>	<u>35,652</u>	

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8. Analysis of expenditure by activities

	Activities undertaken directly year ended 30 September 2021 £	Support costs year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Scholarships	92,028	40,962	132,990	35,652
Total September 2021	<u>92,028</u>	<u>40,962</u>	<u>132,990</u>	<u>35,652</u>
<i>Total September 2020</i>	<u>16,227</u>	<u>19,425</u>	<u>35,652</u>	

Analysis of direct costs

	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Staff costs	23,668	16,143
Other direct Costs	5,849	84
Scholarships approved	62,511	-
Total 2021	<u>92,028</u>	<u>16,227</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Scholarship s year ended 30 September 2021 £	Total funds year ended 30 September 2021 £	<i>Total funds 7 months ended 30 September 2020 £</i>
Staff costs	11,835	11,835	8,071
Travelling and subsistence	639	639	160
Office support cost	28,488	28,488	11,194
Total year ended 30 September 2021	<u>40,962</u>	<u>40,962</u>	<u>19,425</u>
<i>Total 7 months ended 30 September 2020</i>	<u>19,425</u>	<u>19,425</u>	

9. Office support costs include:

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Accountancy costs, professional fees and Independent Examiner's fees	17,128	5,200
Insurance	3,810	2,541
Administration costs	4,065	3,282
Sundry costs	3,485	171
	<u>28,488</u>	<u>11,194</u>

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Included within support costs are governance costs of:

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Staff costs	11,835	8,071
Accountancy costs, professional fees and Independent Examiner's fees	17,128	5,200
	28,963	<i>13,271</i>
	28,963	<i>13,271</i>

10. Independent examiner's remuneration

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,850	1,400
Fees payable to the Charity's independent examiner in respect of: Accountancy	1,600	1,550
	1,600	<i>1,550</i>
	1,600	<i>1,550</i>

11. Staff costs

	Year ended 30 September 2021 £	<i>7 months ended 30 September 2020 £</i>
Wages and salaries	33,912	22,754
Social security costs	-	360
Contribution to defined contribution pension schemes	1,591	1,100
	35,503	<i>24,214</i>
	35,503	<i>24,214</i>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Year ended 30 September 2021 No.	<i>7 months ended 30 September 2020 No.</i>
Headcount	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*7 months ended 30 September 2020 £Nil*).

During the year ended 30 September 2021, one Trustee incurred expenses of £74 in relation to travel (*7 months ended 30 September 2020 £NIL*).

13. Fixed asset investments

	Listed investments £
Valuation	
At 1 October 2020	1,026,797
Additions	100,000
Revaluations	112,125
At 30 September 2021	<u><u>1,238,922</u></u>

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14. Debtors

	2021 £	2020 £
Other debtors	2,851	407
Prepayments and accrued income	1,425	1,815
	4,276	2,222
	4,276	2,222

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,820	(110)
Grants payable	5,410	-
Accruals	9,365	7,500
	21,595	7,390
	21,595	7,390

Reconciliation of grants payable

	2021 £	2020 £
Commitments at 30 September 2020	-	-
Grants awarded in the year	78,044	-
Grants paid in the year	(57,101)	-
Grants clawed back in the year	(15,533)	-
	5,410	-
Commitments at 30 September 2021	5,410	-

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,238,922	1,026,797
	1,238,922	1,026,797
	1,238,922	1,026,797

Financial assets measured at fair value through income and expenditure comprise listed investments.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
Unrestricted Funds	486,992	139,114	(138,196)	44,964	532,874
Endowment funds					
Wings around the world - Permanent endowment	490,974	-	-	44,937	535,911
Former scholar's fund - Expendable endowment	17,492	-	-	1,601	19,093
John Savile fund- Expendable endowment	111,889	-	-	10,241	122,130
ACT fund- Expendable endowment	44,755	-	-	4,096	48,851
Vicarage Trust- Expendable endowment	55,978	-	-	5,123	61,101
Entrepreneur's fund- Expendable endowment	11,187	-	-	1,024	12,211
	<u>732,275</u>	<u>-</u>	<u>-</u>	<u>67,022</u>	<u>799,297</u>
Restricted funds					
Scholarship fund	1,000	-	(1,000)	-	-
Total of funds	<u><u>1,220,267</u></u>	<u><u>139,114</u></u>	<u><u>(139,196)</u></u>	<u><u>111,986</u></u>	<u><u>1,332,171</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds					
Unrestricted Funds	465,767	47,360	(39,159)	13,024	486,992
Endowment funds					
Wings around the world - Permanent endowment	477,618	-	-	13,356	490,974
Former scholar's fund - Expendable endowment	17,016	-	-	476	17,492
John Savile fund- Expendable endowment	108,845	-	-	3,044	111,889
ACT fund- Expendable endowment	43,538	-	-	1,217	44,755
Vicarage Trust- Expendable endowment	54,455	-	-	1,523	55,978
Entrepreneur's fund- Expendable endowment	10,883	-	-	304	11,187
	<u>712,355</u>	<u>-</u>	<u>-</u>	<u>19,920</u>	<u>732,275</u>
Restricted funds					
Scholarship fund	1,000	-	-	-	1,000
Total of funds	<u><u>1,179,122</u></u>	<u><u>47,360</u></u>	<u><u>(39,159)</u></u>	<u><u>32,944</u></u>	<u><u>1,220,267</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Permanent Endowment Funds

The Wings Around the World fund comprises donations raised by Polly Vacher's two solo flights around the world and a variety of other fundraising initiatives.

Expendable Endowment Funds

The Former Scholars' fund comprises donations from former scholars.

The John Saville fund comprises donations from John Saville.

The ACT Fund comprises donations from the ACT Foundation.

The Viccarage Trust fund comprises donations from Peter Viccars and the Viccarage Trust.

The Entrepreneurs Fund comprises donations from the Entrepreneurs Fund.

Restricted Funds

The Scholarship fund comprises scholarships with restrictions received from the Air Pilots Benevolent Fund and the Royal Air Force Charitable Trust.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	439,625	799,297	1,238,922
Current assets	114,844	-	114,844
Creditors due within one year	(21,595)	-	(21,595)
Total	532,874	799,297	1,332,171

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	294,661	-	732,275	1,026,936
Current assets	199,721	1,000	-	200,721
Creditors due within one year	(7,390)	-	-	(7,390)
Total	486,992	1,000	732,275	1,220,267

19. Pension commitments

The Charity operates a defined contribution pension scheme during the year contributions amounting to £1,591 (7 months ended 30 September 2020: £1,100) were made to the scheme. There was £nil outstanding at the year end (2020: £nil).

20. Related party transactions

The charity has a close relationship with the Royal Air Force Charitable Trust Enterprises Limited ("RAFCTE") and through it the Royal International Air Tattoo from which it derives its name.

During the year, the charity paid £7,400 (7 months ended 30 September 2020: £4,317) to reimburse RAFCTE for costs incurred on behalf of the charity. The amount payable to RAFCTE at the year end was £nil (7 months ended 30 September 2020: £nil).