

GEOFFREY DE HAVILLAND FLYING FOUNDATION
Registered Charity No 306024

REPORT OF THE TRUSTEES FOR 2020

2020 was an exceptional year which was entirely dominated by the global Covid-19 pandemic. While it brought charitable operations virtually to a standstill, it did not cause the charity financial distress because income from investments as well as a small contribution from donations comfortably exceeded charitable and operational outgoings.

Investment income and donations produced a total income of £48.6k, a decline of 10% from the prior year. This was primarily due to a decline in investment yields. Donations had declined since 2018 principally due to the recent death of a small number of regular important benefactors.

In view of the pandemic, virtually all activities, events and awards of scholarships planned for 2020 were either cancelled or, at best, postponed.

General administrative expenditure was similar to the prior year while amounts spent on scholarships, charitable grants and other sponsorships totalled £13.5k (mostly relating to the prior year), a decline of 70%.

Notwithstanding extremely unstable conditions in the global economy, the charity's investment portfolio, managed by Cazenoves (Schroders), remained virtually unchanged at the end of 2020 at £1.1m, a seemingly stable backdrop for future charitable activities. To achieve this creditable performance, it is noteworthy that more than 50% of the portfolio's shares were traded during the year.

The Trustees recognise the necessity of having to reorientate the charity to new and emerging realities. Towards this end, a comprehensive review of the charity's objectives and operations was launched at the end of 2020.

**The Geoffrey de Havilland Flying Foundation
Statement of Financial Activities for the year ended 31
December 2020**

	2020 £	2019 £
Incoming Resources		
Voluntary Income: Donations	15,500	
17,150		
Investment Income	32,998	
36,898		
Interest received	98	
106	<u>98</u>	—
Sub-total Incoming Resources		48,596
54,154		
<i>CAPITAL SALES</i>		
Share Sales		547,085
159,083		595,681
Total Incoming Resources		595,681
213,237		213,237
 Resources Expended		
<i>FLYING SCHOLARSHIPS / SUPPORT</i>		
John Cunningham flying scholarships		3,727
30,753		
BMAA Microlight scholarships	5,500	
—		
RAFFCA Aerobatic competition	—	
3,500		
RAFFCA PPL training - 1 student (RAF100)	—	
1,240		
Sir John Thomson 'Spirit of Aviation'	2,048	
2,438		
Pilot Engineering scholarships with UoH - 2 students	—	
4,900		
FAAOA gliding scholarships		2,240
—		
FAAOA NCO tug pilot rating - 1 student	—	
<u>1,000</u>		
	13,515	
43,831		
<i>OTHER SPONSORSHIPS</i>		
Ukraine Air Cadet exchange	—	
1,158		
Cadet awards at Old Warden		—
—		
DH Memorial Lecture	—	
—	<u>—</u>	<u>—</u>
Sub-total Charitable Activities		13,515
44,989		

<i>EXPENSES</i>	
Management fees - Cazenove Capital Management	9,102
9,683	
JC Book - fees and expenses	1,500
-	
JC Medals and awards - Bentley Priory	-
(711)*	
Stationery, gifts etc	240
96	
Expenses of administration	2,118
1,877	
Trustee Indemnity Insurance	<u>493</u>
<u>493</u>	
Sub-total Expenses	13,453
11,438	
<i>CAPITAL PURCHASES</i>	
Share Purchases	599,182
146,292	
Total Resources Expended	626,150
202,719	
<i>Net Incoming / (Outgoing) Resources c/fwd</i>	<i>(30,469)</i>
<i>10,518</i>	

*£1,412 of the 2018 cost was recovered from RAFCT in 2019, hence the net credit in 2019

The Geoffrey de Havilland Flying Foundation

Statement of Financial Activities for the year ended 31
December 2020

	2020 £	2019 £
<i>Net Incoming / (Outgoing) Resources b/fwd</i>		<i>(30,469)</i>
<i>10,518</i>		
Other recognised gains / (losses)		
Gain / (loss) on revaluation of investments		17,486
87,942		
<i>Net movement in funds</i>	(12,983)	98,460

Reconciliation of Funds

Total funds brought forward	1,127,394
1,028,934	
<i>Total funds carried forward</i>	1,114,411
1,127,394	

The Geoffrey de Havilland Flying Foundation
Balance Sheet as at 31 December 2020

	2020	2019
£	£	£
Fixed Assets		
Investments	<u>1,108,397</u>	—
<u>1,079,827</u>	1,108,397	1,079,827
Current Assets		
Cash at bank	<u>6,014</u>	<u>47,567</u>
6,014		47,567
<i>Net Current Assets</i>	<u>6,014</u>	
<u>47,567</u>	1,114,411	1,127,394
Net Assets		

REPRESENTING

Reserves	1,114,411
1,127,394*	

*For a detailed analysis of the Reserves, see next page

General Reserves	1,077,008
Sir John Thomson 'Spirit of Aviation'	<u>37,403</u>
Total Reserves	1,114,411

The accounts have been prepared on a Receipts and Payments basis

Analysis of 2020 Donations

<i>Donor purpose</i>	<i>Amount</i>	<i>Nominated</i>
	£	
Philip Meeson	10,000	Spirit of Aviation
Dr the Hon Gilbert Greenall	1,500	General
Earl Fitzwilliam Charitable Trust	2,000	General
Maxi Gainza	2,000	General

Total **15,500**

Analysis of Reserves

<i>General Reserves</i>	<i>2020</i>	
<i>2019</i>	£	£
Balance brought forward, 1 Jan 1,008,045		1,097,943
Incoming <u>less</u> expended resources 1,956		(38,421)
Revaluation of portfolio at year end <u>87,942</u>		<u>17,486</u>
Balance carried forward, 31 Dec 1,097,943		1,077,008

Sir John Thomson 'Spirit of Aviation'

Balance brought forward, 1 Jan 20,889		29,451
Specified donations received 11,000	10,000	
SoA expenditure <u>(2,438)</u>		<u>(2,048)</u>
Balance carried forward, 31 Dec 29,451		37,403

* A share of the annual revaluation of the GdeHFF general share portfolio (be it upwards or downwards) has not been assigned to 'Spirit of Aviation' because the amounts to be allocated would be *de minimis*.



Section A Independent Examiner's Report

Report to the trustees/ members of

The Geoffrey de Havilland Flying Foundation

On accounts for the year ended

31 DECEMBER 2020

Charity no (if any)

306024

Set out on pages

1-2

(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:

[Signature]

Date:

20/10/2021

Name:

ALEXANDER ANTHONY HARG-THOMAS

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

-

Address:

BARTON MANOR, BARTON ESTATE, WHIPPINGHAM, ISLE OF WIGHT

PO32 6LB

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.

NONE.