

THE ROYAL AIR SQUADRON CHARITY

Registered Charity No 306024

REPORT OF THE TRUSTEES FOR 2021

2021 saw the name change from the Geoffrey De Havilland Flying Foundation to the Royal Air Squadron Charity. Due to the review and the aftermath of Covid 19 and the recent review our charitable operations were still restricted in the year.

However, it did not cause the charity financial distress because income from investments as well as a small contribution from donations exceeded charitable and operational outgoings.

Investment income and donations produced a total income of £38,631k, a decline of 20% 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.

The biggest administrative expense is fees from Cazenove plus General administrative expenditure was like the prior year while amounts spent on scholarships, charitable grants and other sponsorships only totalled £5k.

Notwithstanding extremely unstable conditions in the global economy, the charity's investment portfolio, managed by Cazenoves, remained slightly up at the end of 2021 at £1.2m,

The accounts show a surplus for the year which will assist future charitable activities.

**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	
<u>106</u>		
Sub-total Incoming Resources		48,596
54,154		
<i>CAPITAL SALES</i>		
Share Sales		547,085
159,083		595,681
Total Incoming Resources		
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	-	
-		
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*.

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

	<i>2020</i>	<i>2019</i>
	£	£
Incoming Resources		
Voluntary Income: Donations 17,150	15,500	
Investment Income 36,898	32,998	

Interest received	<u>98</u>	—
<u>106</u>		

Sub-total Incoming Resources	48,596	
54,154		

CAPITAL SALES

Share Sales	<u>547,085</u>	
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<u>159,083</u>	Total Incoming Resources	595,681
213,237	213,237	

Resources Expended

FLYING SCHOLARSHIPS / SUPPORT

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>-</u>	
<u>1,000</u>		

13,515

43,831

OTHER SPONSORSHIPS

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		

EXPENSES

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
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Expenses of administration	2,118
1,877	
Trustee Indemnity Insurance	<u>493</u>
<u>493</u>	
Sub-total Expenses	13,453
11,438	
CAPITAL PURCHASES	
Share Purchases	599,182
146,292	
Total Resources Expended	626,150
202,719	
Net Incoming / (Outgoing) Resources c/fwd	(30,469)
10,518	

*£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 £
Net Incoming / (Outgoing) Resources b/fwd		(30,469)
10,518		
Other recognised gains / (losses)		
Gain / (loss) on revaluation of investments		17,486
87,942		
Net movement in funds	(12,983)	98,460
Reconciliation of Funds		
Total funds brought forward	1,127,394	
1,028,934		
Total funds carried forward	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>	—
1,079,827	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>		
Net Assets	1,114,411	1,127,394

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>
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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>	2020
2019	
	£
	£

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

Sir John Thomson 'Spirit of Aviation'

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

**Responsibilities and
basis of report**

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

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").

**Independent
examiner's statement**

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.

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):

--

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.

A large, empty rectangular box with a thin black border, intended for the user to provide details as instructed in the text to the left.