



# **Royal Aeronautical Society**

**Trustees' Annual Report and Accounts  
Year Ended 31 December 2025**

**Charity Registration Number: 313708  
Incorporating:  
Charity Registration Number: 1013530  
Charity Registration Number: 1045004**

## **Report of the Board of Trustees for the year ended 31 December 2025**

The members of the Board of Trustees are pleased to present their annual report and financial statements of the Society for the year ended 31 December 2025.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019) - (Charities SORP (FRS 102)).

The guiding principles of the Royal Aeronautical Society (“RAeS”) are embodied in this extract from the Society’s Royal Charter: “The objects and purposes are the general advancement of aeronautical Art, Science and Engineering and for promoting that species of knowledge which distinguishes the profession of Aeronautics (which expression includes Astronautics)”.

The Society provides free lectures and access to the National Aerospace Library to encourage the public to engage in aerospace and aviation. Membership is open to those who have an interest or are pursuing a career in aviation and aerospace.

### **Objectives and Activities**

The Royal Aeronautical Society has continued to lead the global aerospace and aviation community in 2025, advancing innovation, education, and collaboration. With almost 160 years of heritage, the RAeS remains committed to supporting professionals across the globe, driving high standards and sustainable solutions in aerospace, and inspiring future generations to participate and engage in the industry.

Our mission is:

To lead, as the premier professional community and independent source of expertise in aerospace.

Our vision is:

To be the global, inclusive and forward-looking hub for aerospace.

The Society aims to achieve its mission and vision through the following strategic aims:

1. Authoritative, Impartial, Evidence-Led Knowledge
2. Policy Advice and Thought Leadership
3. Protect our Heritage, Enhance our Future
4. Support our Communities
5. Research our Worlds
6. Education and Outreach
7. Our Team

### **Achievements and performance**

In 2025, the Society focused on key objectives including to grow membership, increase engagement with core audiences to ensure value and longevity, widen the reach of the events and outreach programmes as well as policy initiatives to inform and influence within the sector and maintain financial stability in order to support future investment planning.

***Provide influence and leadership (Strategic aims 1 & 2)***

During the year, the Society strengthened its position as a trusted and influential voice across government, industry, and the international aerospace community. Sustained engagement with Parliamentarians, senior officials, and key stakeholders enabled the Society to actively support national policy through a series of high-impact briefing and position papers. Over 2025, we have had over 25 Parliamentary and government engagements with Aviation Ministers and government departments, Aviation, Defence, and Space APPGs, Parliamentarians and Chairs of the Space and Defence Committees, and Government Departments (DfT, DBT, DSIT, DfE, UK Space Agency, MOD, CAA).

In 2025, the Society produced five formal briefing papers, contributing expert insight across defence, sustainability and air traffic management. These papers covered a wide range of strategic issues, including helicopter performance and mission flexibility, resilience in the UK air traffic management system, the future of sustainable aviation fuel within the rotorcraft sector, the United States' strategic shift toward the Indo Pacific, and public attitudes to aviation decarbonisation, collectively strengthening the Society's role as an authoritative source of sector expertise.

Direct engagement with government departments, including the new Minister for Aviation, ensured that the Society's expertise shaped discussions on air power and defence, air traffic management resilience, sustainability, and workforce development. The Society's contribution to the Strategic Defence Review (SDR) was formally recognised through the participation of Lord Robertson, Lead Reviewer for the SDR, at the Annual Defence Summit, following the submission of a series of three formal Society papers. The Society remain on the front foot with geopolitical developments with our publication on the US Shift to Indo-Pacific and Insight articles.

Further parliamentary impact was achieved through the provision of formal evidence to the House of Lords International Relations and Defence Committee on the F-35 programme. The Society also played a key role in the national consultation landscape, submitting responses to eight government and CAA consultations covering performance-based navigation, aviation charges, recommendations for the UK space economy, defence industrial strategy offset, pilot licensing reform, and the airspace change process reinforcing its role as a source of independent, authoritative sector expertise.

In space, the Society continued to expand its national and international influence. The visit of ESA Director General Dr Josef Aschbacher to the Society marked a significant milestone, while closer collaboration with the UK Space Agency now includes participation in monthly CEO briefings. The Society's written evidence to the House of Lords Space consultation was cited in the official publication on The UK Space Economy. Relationships with NASA, ESA, and UNOOSA were further strengthened through events, parliamentary engagement, and representation at global space forums in London, Manchester and Glasgow.

Internationally, the Society was represented at the 42nd ICAO Assembly in Montreal, with two skills papers presented with the Society's official endorsement alongside IATA and other leading aerospace organisations. High-level engagement with ICAO Secretary General Juan Carlos Salazar during the Assembly supported discussions on contrail management, mental health in civil aviation, and workforce development. Strategic relationships were also maintained with the FAA, IATA, and other international organisations. We have also had senior engagement with 7 leading International Aerospace organisations including EASA, UNOOSA, ICAO, ESA, FAA, IATA, and ACI. In Europe, the Society strengthened its partnership with EASA through engagement with Executive Director Florian Guillermet and representation at the EASA SAFE 360° 2025 Conference. Global outreach continued through international branch activities in the US, UAE, Berlin, Paris, and Warsaw.

AEROSPACE and digital output continued to go from strength to strength in the past 12 months. Highlights of the past year included news coverage of RAeS Future Air and Space Defence Summit, Paris Air Show, DSEI, the Farnborough Space Show, Sustainable Skies and Dubai Air Show with the latter introducing dynamic new digital coverage. Our social media outputs and posts detailing Society activity have resulted in an additional 11,602 followers on LinkedIn, an increase of 23% over the last year. Targeting a younger demographic through Instagram also proved effective, increasing the Society's follower count on the platform by 19% over the year. A stronger focus on producing engaging video content also significantly improved performance on YouTube, achieving a 30% engagement rate across the year.

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In 2025, the AEROSPACE NOTAM podcast continued to evolve, adding a new 'Specialist Group Insight' segment that brought expert commentary alongside its news and magazine content. In addition, the AEROSPACE app continued to grow and has now been downloaded by a quarter of the membership. The Specialist Groups continue to publish papers and reports of interest to their communities and beyond and exceeded the target of publishing two specialist papers including a new position paper on Enhancing Resilience In The UK Air Traffic Management System.

In response to member interest, a new RAeS Propulsion Specialist Group has been established as a centre of knowledge and authority across the propulsion domain. A Lighter-Than-Air Working Group has also been created with the Airship Association to bring together those interested in this area. The International Light Aircraft Design Competition 2024/25 ran successfully with ten entries, and two winners were selected for the best team and individual submissions. The 2025/26 competition has now launched, requiring the design of a STOL aircraft for remote island communities.

A record 163 papers were published in The Aeronautical Journal during 2025, and the journal's Impact Factor increased from 1.4 to 1.6. We also published extended versions of the previous two Lanchester Lectures - Frederick W. Lanchester and Aerodynamics: Why an Automotive Engineer Wrote a Book for Aerodynamic Education by Russ Cummings (January 2025) and Advances in Unsteady Computational Aerodynamics with Separation by Marilyn Smith (September 2025). In addition, an online collection showcasing the best historic and current research papers from Glasgow University, celebrating the 75th anniversary of aerospace engineering at the institution, was released in early 2025.

The Society's Journal of Aeronautical History has completed its 15th year, publishing five papers in 2025, with two more in final preparation for publication on the Society's website.

Sustainability remains a key focus and the Society is building its reputation for thought leadership in this area. In March 2025, the Society published its report on Public Attitudes to the Decarbonisation of Aviation, providing insights into how those outside the sector feel about aviation's efforts to reduce its climate impact. A new Environmental Sustainability Coordination Group has been created, working with the Learned Society Board and Specialist Groups to help progress the Society's work on environmental sustainability.

In 2025, the Society delivered a full programme of events, welcoming more than 3,000 attendees. 17 specialist lectures were attended by over 1,550 guests, featuring distinguished speakers such as ESA Director General in his first Royal Aeronautical Society address. Hybrid formats were introduced across major conferences, significantly increasing international participation, with one event drawing attendees from 18 countries. Across the year, 15 conferences (nine hybrid) and seven webinars were delivered, generating 1,077 registrations.

The Annual Banquet at the InterContinental Park Lane was a highlight, with Guest of Honour Dr Brendan Nelson AO, Senior Vice President at The Boeing Company and President of Boeing Global. The Society's headquarters at No.4 Hamilton Place, also hosted several AeroSociety Lates, from quizzes to an Apollo 13 screening, alongside the popular Air Law Summer Reception.

The Honours Medals and Awards (HMA) ceremony at the end of 2025 showcased another successful year for the HMA programme. The Society have implemented a new digital application form which can now be submitted via the website to help streamline, standardise and attract more nominations.

***Attract and support a diverse membership (Strategic aims 2, 4 & 6)***

Engagement across the aerospace community has remained strong both online and in person, supported by invaluable volunteer contributions. The Society continues to promote and expand awareness of its work through participation in a wide range of exhibitions and conferences across the sector, including Advanced Engineering, the Global Air & Space Chiefs' Conference, the RAF's Engineering Branch Conference and the Royal Navy Air Officer Conference.

Close collaboration with companies and volunteers continues to deliver a mix of online briefings, workshops and mentoring training. In 2025, more than 57 exhibitions, conferences, airshows, briefings, both online and in person, and mentor training sessions were supported, and the Membership and Registration webinar programme reached 432 potential members and registrants.

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In 2025, members were encouraged to upgrade their membership to a higher grade which is an essential activity to ensure that our memberships reflect the appropriate level of skill and service to the industry. Over 300 members took the opportunity to upgrade their membership in 2025.

Support from Society members remained strong in 2025, with Members and Fellows encouraged to nominate colleagues for streamlined membership applications, resulting in over 270 nominations during the year and more than 950 successful applications since the route began in 2018. More than 200 Membership and Registration 1-to-1 support calls were held, membership now spans 115 countries, and over 190 volunteers contribute to Membership, Registration and Accreditation Committees, Sub-Panels and Assessor Groups.

Young people are encouraged to pursue careers in aerospace through free Apprentice and Student Affiliate membership, providing access to mentoring, knowledge resources, networking opportunities, awards and scholarships. The Society remains committed to inspiring the next generation and works with UK and international academic institutions to promote membership at all levels of study, with over 5,500 full time students and more than 100 apprentices joining in 2025. Presentations were delivered to over 45 universities and further education colleges through live webinars and in person visits.

The Society continues to review academic programmes that provide the recognised level of understanding, knowledge and skills to underpin professional competence to help graduates on their way to registration as Chartered or Incorporated Engineers. The Society has participated in a full schedule of visits to review academic programmes and professional development schemes for accreditation, including 11 to Higher Education Institutions and 5 professional scheme visits.

We currently accredit 42 Universities and Further Education Colleges and 13 Professional Development Schemes, including the following academic programmes:

DipHE	BSc	BEng	MEng	FD	MSc	App Bachelor
2	1	107	119	1	73	4

The Society continues to recognise academic programmes which are considered to be of significant value and appropriate learning for those seeking to pursue a career in aerospace. We currently approve the following programmes:

BA	MSc	BSc	PGDip	PGCert
1	20	8	1	1

The Society held an Academic Forum in December 2025, bringing together over 25 academic staff from 14 universities and members of the RAeS Accreditation Committee. The event featured best practice sharing, expert presentations on student engagement and collaborative curriculum development, and updates on accreditation processes and Society membership activity.

The 2025 NE Rowe Lecture competition received 15 entries, the highest in over 15 years, with judges praising the exceptional standard. Winners from both age categories were invited to the RAeS Medals and Awards Ceremony and featured in the Medals and Awards Brochure. In June, the 2025 Branches Conference brought together over 60 delegates from 30 international Branches to explore the theme of engaging and retaining young people in the Society.

Several Branch milestones were celebrated in 2025, with the Bedford Branch marking its 60th anniversary in August, the Gloucester and Cheltenham Branch commemorating 95 years since its formation in 1930, and the Hamburg Branch celebrating 20 years of operation since its establishment in October 2005. The Medway Branch reached its 50th anniversary on 20 June 2025, while the UAE Branch marked 30 years since its formation in 1995.

The Young Professionals Conference 2025 “Wings of Change: The Rise of Young Visionaries” was held on 12 September 2025. The conference sought to inspire and inform the next generation of aerospace professionals through thoughtful discussions on career development, leadership, and the evolving landscape of the industry. Speakers represented Leonardo Helicopters UK, BAE Systems, To70 and Flight Crowd, with the event once again generously sponsored by Leonardo.

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The AeroTube video competition was closed for registration on 5 September. The competition had received 20 entries, including 6 top entries from the RAeS China Office's regional competition. Information of the three category winners was duly published in the Medals and Awards Brochure, and their work shared on social media. The AeroChallenge was held in July 2025 with a practical challenge and live quiz.

The first Young Professionals International Online Panel Discussion, 'Join the Future of Aviation: Global Perspectives on Urban Air Mobility', was held on 30 April, organised by YPN representatives from the Pakistan Division, China Representative Office and Solent Branch. Speakers from the Advanced Air Mobility Institute, Sun Yat-sen University and Flexjet Helicopters explored UAM's potential to transform urban transport, alongside challenges in technology, airspace integration, safety, sustainability and regulation. They also offered career advice to aspiring professionals. The event attracted 200 participants worldwide.

The YPN Representative Forum and YP Reception took place in November, featuring workshops on communications, leadership and regional collaboration, followed by an evening networking event that drew 150 registrations and was kindly sponsored by Aviation Logistics Network. A WhatsApp Community for YPN Reps was also launched, and the new 'NGB News' section began appearing regularly in Aerospace magazine.

The International Air Cadet Exchange (IACE) Conference, held at 4 Hamilton Place in July, brought together over 50 cadets and staff from seven countries. Focusing on Sustainability and the 'Year of the Drone', the event featured keynote presentations from RAeS Chief Executive David Edwards FRAeS and Poppy Howe ARAeS, highlighting the role of emerging professionals and the importance of sustainable innovation in aerospace.

The Equity, Diversity & Inclusion (ED&I) strategy continued to deliver a strong programme of events, activities and initiatives throughout 2025.

The year began with the Mary Jackson Named Lecture, delivered in partnership with the AIAA Diversity and Inclusion Working Group. This annual virtual event once again brought together audiences from both the UK and the USA, strengthening international collaboration.

The Women in Aviation, Aerospace and Space Committee celebrated International Women's Day with two successful events, one hosted in London and another delivered by the RAeS Paris Branch, expanding our global reach and engagement. Engagement and attendance rose versus prior years with 140 registrations for London, up from 111 in 2024, reflecting growing interest and reach.

Support for the LGBTQ+ community remained central to our efforts. The Pride and Allies Group hosted its annual Pride Month celebration in June, followed later in the year by a webinar for the International Day of LGBTQ+ People in STEM, delivered in collaboration with UK Black Pride and Equal Engineers.

The alta Mentoring platform sustained strong growth, increasing from 729 users in November 2024 to 817 users in November 2025, an increase of 88 users, representing 12% year-on-year growth. The alta Steering Group marked National Mentoring Day 2025 with an event celebrating mentoring's industry impact.

Throughout the year, ED&I activities also celebrated and spotlighted a wide range of important awareness moments, including Black History Month, South Asian Heritage Month, Trans Day of Remembrance, Neurodiversity Celebration Week, International Men's Day, and many others, demonstrating our commitment to fostering an inclusive and supportive community year-round.

### ***Promoting professional standards (Strategic aims 1, 3, 5 & 6)***

In 2025, the Society demonstrated its strong commitment to advancing professional standards by actively supporting members through the Engineering Council professional registration process, with over 175 members achieving EngTech, IEng or CEng status during the year, reflecting sustained demand for professional recognition across the sector. A total of 160 Professional Review Interviews were conducted, enabling engineers to achieve internationally recognised professional status. This reflects the Society's dedication in support of guiding and preparing applicants; this effort not only elevates individual careers but also strengthens the aerospace sector by promoting excellence and accountability across the profession. A qualification checking service was also launched in July 2025 to help members identify the most suitable route to Professional Registration.

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The Society continued to grow its community of Corporate Partner organisations, adding 10 new Corporate Partners in 2025. This expansion strengthens the Society's influence across aerospace and broadens opportunities for joint initiatives, skills development and professional engagement.

The Society has recently launched its Royal Air Force (RAF) Route to registration, which recognises the career progression and professional development of its personnel. The route recognises the qualifications and professional competencies gained at specific ranks of the RAF and allows the engineering training combined with managerial and leadership experience gained in the front line to be recognised.

Engineering Council registrants make a commitment to recording their CPD. This obligation underpins the value of the professional titles of Engineering Technician, ICT Technician, Incorporated Engineer and Chartered Engineer, as well as serving society and enabling it to have confidence in the engineering profession. As an Engineering Council Licensee, the Society undertakes an annual sample of at least 5% of registrants' CPD records, as required in the Engineering Council's Regulations for Registration, and provide appropriate feedback.

Aeroversity, the Society's Learning and Development Platform, offers a wide range of regularly updated resources, including branch lectures, classic recordings dating back to 1950, and briefing and specialist papers. The Society also continues its partnerships with APM and CMI, providing additional learning modules accessible through the platform.

Chartered Week in February featured member spotlights celebrating RAeS members Lucy Davies IEng AMRAeS, Daniel Young CEng MRAeS and Rhian Kerton CEng MRAeS, highlighting their achievements and the benefits of the Martin-Baker approved professional development scheme.

***Deliver benefit to society (Strategic aim 4)***

Throughout 2025, our education and outreach programmes engaged over 4,000 students across primary, secondary and further education. The Cool Aeronautics primary school programme reached more than 1,000 pupils nationwide, while Project Altitude engaged more than 500 young people and continued to increase awareness of aerospace careers and pathways into the sector.

Our support for national STEM events, including the Big Bang Fair, Boeing Girls in Engineering Day and the Royal International Air Tattoo, in collaboration with teams of volunteers, enabled engagement with over 70,000 members of the public and industry professionals.

The Falcon 2 STEM programme launched its accessible glider simulator at RIAT 2025, delivering 179 flights over three days, including 48 accessible flights, with 27% of all participants being students with disabilities. The design proved highly inclusive, requiring minimal dexterity, allowing easy entry and exit, and supported by trained facilitators who ensured a sense of equality throughout the experience. Families highlighted how Falcon 2 removed barriers found in other simulators—such as needing to physically lift participants—and one young flyer captured the impact: "I'm a pilot. That was a dream come true... I hope you come to my school." In partnership with key stakeholders, the simulator will continue travelling to shows and initiatives nationwide.

Careers in Aviation and Aerospace LIVE 2025, the UK's only dedicated recruitment fair for the sector, welcomed over 700 attendees and 23 organisations, delivering 20+ industry and recruitment-focused sessions and providing direct insight into the industry.

In 2025 we were proud to launch the National Aerospace Library Discovery Platform, linking all of the Society's e-books, e-journals, the Aeronautical Journal, YouTube content and more through one search box.

Thanks to money raised from our book fairs, the Society finished the conservation of part of one of the earliest British airships, HMA Baby. Part of the airship's skin, which contained the gas used by the airship, it is now on display at the National Aerospace Library, Farnborough.

The National Aerospace Library's volunteers were presented with the Society's Distinguished Service Award for their invaluable work helping us to make the most of the Society's collections, with projects ranging from a decade of conservation to oral history interviewing.

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Our staff and volunteers have done some invaluable work cataloguing and conserving the Royal Aeronautical Society's Historic Letters Collection. The letters reveal the technical achievements and social experiences that shaped early aviation and now researchers from across the world can read descriptions of over one thousand letters and choose to visit or order copies for their research.

Inspirational stories from those who have shaped and have been shaped by all corners of our industry in our oral history podcasts. 2025 highlights include ballooning pioneer Don Cameron FRAeS and Pat Pearce on how the role of female cabin crew evolved and founding a charity to take ill children to Disneyland, together with how Arthur Webb FRAeS helped to bring carbon fibre to civil aviation and Formula 1. Our oral history interviews have attracted over 5,000 listens over the year, plus more than 7,000 listens from the top performing of our archive of lectures and interviews.

### ***Royal Aeronautical Society Foundation – Fundraising***

Since 2008/2009 the Foundation has focused on promoting Gift Aid to the Society's membership and ensuring that these funds are used to support the Society's charitable objectives. In 2025, The Society did not undertake any fundraising activity requiring disclosure under S162A of the Charities Act 2011. The Foundation has however continued to support a number of projects totalling £92,493 (2024: £28,748) with the following projects being supported:

- Digitisation of the Society & NAL archive
- Student/Apprentice Learning & Development;

### **Financial Review**

As a registered charity the Society is required to prepare its accounts under the Statement of Recommended Practice (SORP FRS 102).

In the accompanying Statement of Financial Activities (SOFA) expenditure includes both the direct cost of the activity plus supporting costs which are apportioned on a basis consistent with the use of resources and is based on either the number of staff working on that activity or time allocated to support the activity. When comparing income against expenditure some activities such as Careers and Education, National Aerospace Library (NAL) and Publications and Information show a loss for the year. However, it should be noted that these activities are also supported by Membership Income which is not reallocated in the SOFA and are part of the benefits supplied by the Society to its members.

The Trustees have considered a number of factors in concluding that the adoption of a going concern basis in the preparation of these financial statements is appropriate. This includes a review of the budget and forecast including cash flow for up to December 2027 and the review of risks facing the charity. The Society has a strong portfolio of investment and financial performance and these continue to be monitored regularly. The Trustees have reviewed the key assumptions within the forecast and satisfied that the current level of free reserves and cash balances are adequate to meet the Society's obligations as they fall due and that the financial statements are appropriately prepared on a going concern basis.

### ***Income***

Total income increased by 1.9% to £6,305,730 with total unrestricted income increasing by 1.1% to £5,999,597.

- ***Income from Donations & Legacies*** comprises donations to various funds, £317,832 was received in 2025 (2024: £225,098). Donations and contributions were received from individuals and organisations including £39,956 from Boeing and £137,439 (2024: £76,583) raised by the Society's Subsidiary Branches to fund their activities throughout the year.
- ***Income from Charitable Activities*** at £4,893,123 (2024: £4,905,617), represents 77.6% of the income generated by the Society in 2025; the principal income sources being Membership Services (including individual and Corporate Partner subscriptions), EPA, Conferences and Events and Publications.
  - Income from Membership Services represents 56.8% of the Society's income and increased by 5.6% in 2025 to £3,584,122 from £3,393,726.

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- The conferences and seminars were operated in person in 2025, the overall delegate and sponsorship income finished the year at £416,145 down by 23.0% on 2024. The previous year benefited from the 4-day conference partnered with CEAS which was a one-off event.
- Publications income increased by 22.7% to £205,105, driven by higher advertising sales for the AEROSPACE magazine in 2025.
- The Education, Skills and Diversity Team generated £36,250 in 2025 (2024: £45,700), income reduced by 20.7% which included sponsorship and income from its annual Careers Fair and sponsorship for some of its activity.
- Income from End Point Assessment (EPA) at £641,472 (2024: £744,293), reduced by 13.8% as a result of delayed assessments in 2025.
- **Income from Other Trading Activities**, room hire services, income generated £813,157, up by 7.6% in 2025 from £755,951. The room hire activity is run by the trading subsidiary Aeronautical Trading Limited (ATL) which made a profit of £21,035 (2024: £57,384 loss). There are no plans to change the activities of this business, which involves the provision of facilities to external customers and the running of the Members' facilities. The Society continued to lease (under licence to third parties) offices on the 4<sup>th</sup> and 5<sup>th</sup> floor, overall, this had generated £231,432 in 2025 (2024: £222,526). Room sponsorship had generated £31,286 (2024: £48,286).
- **Investment Income** reduced to £267,466 in 2025 from £293,285 in 2024. Of this, £84,543 (2024: £118,920) was reinvested by the Society during the year.

### **Expenditure**

Expenditure increased by 5.4% to £6,161,850 with total unrestricted spending increasing by 5.1% to £5,866,557 as a result of the inflationary increases on operating expenditure.

- **The costs of Raising Funds** reduced in 2025 by 3.2% to £625,886 with unrestricted costs also reducing by 2.2% to £618,066. Costs included room hire services, administration and investment fees. In 2025, the Society continued to upgrade its services to provide enhanced facilities to members and the general public.
- **Charitable Activities** Resources expended on the Society's Charitable Activities increased by 6.4% to £5,535,964 with unrestricted expenditure increasing by 6.1% to £5,248,491. Costs include all the expenditure on the Society's conference/event programmes, providing membership services, career advice service, library, and producing the Society's publications.
- The Society's headquarters at No.4 Hamilton Place continue to be invested in and upgraded in line with its current Strategic Objectives.
- In 2025, Governance costs increased by 4.6% from £174,432 to £182,375. Costs include staff costs for Head of Governance to oversee the support to the Board of Trustees, Council, and internal Boards of the Society. Other costs included staff cost of Governance Executive to provide support on Governance, expenses associated with the return of in-person Council meetings, Council elections, maintaining the Society's constitution, external audit, and core executive management, plus travel costs for the President.

### **Surplus**

The net incoming resources (before gains on investments) for the year produced a surplus of £143,879 (2024: £342,584). During the year, the Society had gains on its investment of £256,324 and actuarial gains on the Society's Pension Scheme of £58,000. The net movement of funds for the year was a surplus of £458,203 (2024: £428,617).

- **Unrestricted funds** carried forward of £12,414,249 (2024: £12,137,324) represent approximately 30 months operating expenditure. However, not all these funds can be readily liquidated as they represent the functional fixed assets of the Society. In accordance with Charity Commission guidance, the Trustees have adopted a formal Reserves Policy set out below.

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- The overall income **for Room Hire Services** (*Operated by Aeronautical Trading Limited*) was up by 13.82% and finished the year at £550,257 (see note 18 of the accounts). The Society received income from other Trading activities including leased offices (under licence) on 4<sup>th</sup> and 5<sup>th</sup> floors, at £231,432 and room sponsorship income at £31,286 in 2025.
- **Pensions Scheme**
  - The financial statements reflect the full financial position of the Defined Benefits Pension Scheme which became a closed scheme on 31 March 2001. The Scheme must be accounted for under FRS102 and under FRS102 the scheme's liabilities are valued based on assumptions derived from yields on AA rated corporate bonds and gilts.
  - The most recent valuation on a discontinued basis was at 1 April 2022 which showed that the scheme's assets fully covered its priority liabilities and 77% of the remaining liabilities on that date the actual valuation showed a deficit of £982k.
  - Changes in the assumptions applied to the Scheme's liabilities have resulted in a decline in the FRS102 deficit since 2022, which showed a pension scheme asset in these years. As the scheme was closed to future accruals, the Trustees feel that the recoverability of the asset is too remote and this had not been recognised in the accounts in 2025. The Society contributed £76,000 to the fund in 2025.
  - From 1 April 2001 the staff pension arrangements are in the form of Group Personal Pensions with Standard Life, in 2021 this was transferred to Aegon. The Society makes contributions, but the funds are owned by and are the responsibility of the individual staff members. From August 2015 the Society adopted Automatic Enrolment and received an acknowledgement of re-declaration of compliance in August 2025 from the Pension Regulator.
  - The Society is in the process of progressing a buy-out of the Defined Benefits Pension Scheme. This will transfer the pension liability to a third party.
- **No.4 Hamilton Place – Purchase, Valuation and Charges on the Property** - In March 2009, the Society purchased the freehold of No.4 Hamilton Place at a cost of £4,859,755. Prior to the purchase, No.4 Hamilton Place was leased from the Crown Estate; in 2002 the lease was revalued by the Trustees on a draft valuation of £3,864,407 (based on existing use). From 2009 the Trustees have decided to add this valuation to the actual cost of the purchase of £4,859,755 to value the property in the Balance Sheet at £8,140,689 (less depreciation on property) as at 31/12/2025. At the time of purchase in March 2009 the Market Value of the freehold interest in No.4 Hamilton Place was £11,700,000.
- **Charges on No.4 Hamilton Place** - The Society's bankers, HSBC, have taken out a charge (not exceeding £4,255,000) on No.4 Hamilton Place to act as security against their loan. The mortgage was fully repaid in July 2024 and the charge was removed in the same year. The Trustees of the Society's Defined Benefit Pension Scheme (closed) have taken out a second charge on No.4 Hamilton Place to cover the Society's obligations if the Society defaults on its payments to the scheme. In return, by agreement with the Trustees of the Scheme, the Society will continue to pay reduced contributions to the Scheme in future years as required.

## **Risk Management**

The Board of Trustees establishes and regularly reviews the Risk Register. This is actively managed by the Audit Committee. The Chief Executive and Audit Committee are responsible for ensuring that risk registers and management plans are reviewed regularly by the Leadership Team and that risk-management plans are acted upon, updated, and monitored to eliminate, minimise, or otherwise avoid identified risks. They are also responsible for highlighting risk developments to the Board of Trustees throughout the year.

The Risk Management Policy sets out the Society's commitment to continuously identifying and managing risks in a timely and effective manner and describes the standard of risk management that the Board of Trustees and stakeholders can expect with regards to the design, development and delivery of Royal Aeronautical Society services and activities.

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The principal risks identified in 2025 were:

**Governance** The risk of not meeting the regulatory and financial reporting requirements, not managing the business risks appropriately, and not delivering objectives effectively.

Strong internal control processes protect the Society against not meeting regulatory and financial reporting requirements. An internal audit of data protection measures found that the majority of measures were successfully implemented. Resulting actions, including staff refresher training, are being implemented to reduce the risk of data breaches.

**Safeguarding** Risks include not protecting members or staff from harm or abuse due to inadequate policies and training.

An updated Safeguarding Policy was approved in 2025, with implementation, communications and adoption programme in place to prevent any inappropriate management of safeguarding incidents.

**Financial** Risks include not having a good level of reserves to support the Society in meeting its operational objectives. Risk also includes fraud and misappropriation of assets.

Regular reviews and monitoring of the Society's budget and finances mitigate overspending and/or spending on non-priorities, financial fraud and loss of income streams. A Finance Director role was introduced in 2025 to focus on finance strategy and to minimise financial risk.

**IT** Risks include lack of data security, cyber threats and inefficient operation.

Enhanced security protocols, continuous threat monitoring and regular staff awareness training protect against potential cyber threats. The risk of cyber attacks was a focus in 2025, with more targeted departmental plans developed to protect the Society. Robust project management processes phased roll out of solutions and rigorous testing schedules are in place as well as workforce planning and resource management to minimise negative impact of the digital transformation programme.

**Venue** Risk includes not maintaining or enhancing No.4 Hamilton Place so it is no longer fit for purpose.

Preventative maintenance plans were in place with regular inspections to proactively address any concerns in addition to a comprehensive business continuity plan and adequate secure storage and insurance coverage for assets

**Reserves Policy**

The-year end reserves were made up as follows:

	Total 2025	Total 2024
<b>Reserves</b>	<b>£</b>	<b>£</b>
Restricted	851,207	813,696
Endowments	1,577,232	1,427,258
Branches	397,040	403,247
Unrestricted Free Reserves	2,984,915	2,828,078
Unrestricted Designated Reserve	890,259	882,415
Functional Assets	8,539,075	8,426,831
<b>Total</b>	<b>15,239,728</b>	<b>14,781,525</b>

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**ROYAL AERONAUTICAL SOCIETY  
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**Unrestricted Reserves and Designated Funds**

**Finance Strategy**

The current Finance Strategy was approved by the Trustees in March 2022 and is reviewed annually by the Finance Committee. The Finance Strategy was established to enable the Society to meet its Strategic Objectives by 31 December 2025 which it has been able to achieve. The Strategy included the following:-

- Operations to generate sufficient funds annually to ensure that the Society is fully resourced to achieve its long-term Strategic Objectives; all annual surpluses to be allocated to one of the Society's free reserves setup to safeguard the Society against future (adverse) events;
- The Society continuing to focus on re-building its unrestricted liquid reserves and increase the level to the equivalent of six months' trading costs; and
- The Society should endeavour to reduce its long-term liabilities once it has built up its reserves to a level that covers operational requirements.

At the end of 2025, the Society's Free Reserves (which excludes Net Book Values of fixed assets) stood at £2,984,915 (2024: £2,828,078); this is 121.7% (2024: 139.0%) of the reserve target of the equivalent to at least six months' operational costs of £2,451,384 (2024: £2,033,717); the Society achieved the Reserves target (as outlined in the Finance Strategy).

At the end of 2025 unrestricted reserves and designated funds were as follows:

**Free Reserve**

The Trustees have reviewed its Finance Strategy, covering the period to 2025. The Trustees have decided that in view of the considerable uncertainty which characterises the current economic climate the Society should concentrate its efforts on re-building its unrestricted reserves and hold any additional cash (on interest bearing deposits) to cover any income shortfalls; at the end of 2025, the balance of the fund was £2,984,915 (2024: £2,828,078). This excludes fixed assets, loan on property and designated funds.

**Royal Aeronautical Society Foundation**

The Foundation was setup in 2006 by the Trustees to organise and co-ordinate support for the Society's wider charitable activities such as supporting aviation heritage projects supporting the next generation of aerospace professionals, as well as supporting the development of No.4 Hamilton Place (including repaying of the mortgage).

**Pension Fund Reserve**

Under FRS102, and in accordance with SORP, this reserve has been setup to reflect the liability of the Defined Benefits Pension Scheme which shows a pension scheme asset since 2022. The Trustees feel that the recoverability of the asset is too remote and has not recognised the asset in the accounts in 2025.

At the end of 2025 there were two Designated Funds as follows:

**Flight Simulation Sponsorship Fund**

Over the past couple of years, the Society has received sponsorship to support the Flight Simulation Group activities.

**Designated IT Future Fund**

This fund was setup by the Trustees in 2021 to be used to fund the IT projects to enhance and develop the digital capability of the Society.

**Restricted and Endowment Reserves**

**Restricted Funds**

**Alan Snudden Fund – Restricted**

This is an Endowment Fund established to provide scholarships to young person's entering, or already engaged in, the air transport operating industry. The founding deed (1992) allowed the Trustees to initially accumulate unspent income into the Endowment Fund. However, the deed now allows the Trustees to hold the income generated in a restricted fund and this was setup in 2017.

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**ALTA**

This fund was created from donations from a number of organisations to support the ALTA Mentoring Platform launched in 2019; the platform was setup for women in aerospace and aviation who are seeking woman-to-woman mentoring support with easy access to professional women working in the sector. In addition, the fund supports face-to-face networking events and research to provide greater support to women's retention and promotion within the industry.

***Project Altitude – Boeing***

In 2020, Boeing agreed to support various projects within the Society, one being **Project Altitude**; the aim is to encourage young people to become the innovators of tomorrow; the fund will support various STEM-based activities and events aimed at Primary, Middle and High Schools as well as young people just starting their careers.

***RAeS Future Scholarship Fund (Formerly Centennial Scholarship Fund)***

The Centennial Scholarship Fund was ceased in December 2020 and the fund balance was transferred to RAeS Future Scholarship Fund from January 2021. The aim of the fund is to support funding costs for internships in the Aerospace sector to give the recipient an insight into working in the sector and enhancing the individual's Professional Development.

***Flying Start Challenge***

This fund was setup in 2020 from donations from a number of Corporate Partners with the aim to support Flying Start Challenge; an annual competition aimed at providing secondary school students to design a glider; the competition is run and managed jointly by the participating organisations.

***Kremer Fund***

The Kremer Fund provided by the late Henry Kremer for the promotion of Human Powered Flight and are administered by the Society.

***Michael Bishop Foundation Fund***

The Fund was setup in 2019 by the Trustees from a donation of £25,000 from Lord Glendonbrook/Michael Bishop Foundation to fund the Sir Ralph Robins Medal; this award is given to individuals demonstrating excellence in Engineering Leadership.

***National Aerospace Library (NAL)***

An appeal was started in 2004 towards the creation of a National Aerospace Library (NAL). In 2008 the Society opened a branch of the NAL within the Hub Building at Farnborough. In 2009 this facility was expanded and now houses the vast majority of the Society's historic library collections. The fund is used to support some of the ongoing operations of the NAL at Farnborough as well as future capital projects.

***RAF Chair in Air Power Studies***

In 2008 the Society began (with support from the RAF) to raise funds for the Chair in Air Power Studies with the aim of establishing an independent academic Research Fellow at a UK university.

***Falcon 2 (Formerly School Build-a-Plane Challenge)***

In 2008 the Society launched the Schools Build-a-Plane (SBAP) Challenge which aims to provide young people in UK secondary schools with the opportunity to build a real light aircraft from kits, giving them hands-on experience of building aircraft and an understanding of scientific and engineering principles behind flight. This project is supported by funding from The Boeing Company (USA) and sales of the completed aircraft. From 2023, the fund balance will be spent towards the **Falcon 2** Initiative which is an extension of the SBAP programme.

***World Skills***

In 2021, the Society received a grant from World Skills UK who are an independent charity and work with employers, education and governments. They are a proud member of WorldSkills, a global movement of over 80 countries. WorldSkills supports young people across the world via competitions-based training, assessment and benchmarking, with members' national teams ultimately testing their ability to achieve world-class standards in the biennial 'Skills Olympics'. This covers the management and delivery of skills in the Aircraft Maintenance competition activity.

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***AAU Outreach Fund***

In 2022, the Society received a donation from Association of Aerospace Universities (AAU) after dissolution, in accordance with the wishes of the members and office holders. The fund was set up to support the Society towards outreach activities within Aerospace and Aviation.

***DFT & CAA Sky Challenge Fund***

In 2024, DFT and CAA joined Boeing as one of the supporters for the **Falcon 2** Programme. The contribution from industry and government will allow for the delivery of a national outreach programme empowering students of all ages and abilities to experience the thrill of flight and variety of careers in aviation through the pathways highlighted within the programme.

***Endowment Funds***

The Alan Snudden Fund, Awards Trust and the CAARC (Commonwealth Advisory Aeronautical Research Council) Fund are held in pooled investments which were referred to as the Common Investment Fund in previous accounts. These funds are subsidiary charities of the Society as explained in Note 13.

***Alan Snudden Fund***

This fund is established to provide scholarships to young persons entering, or already engaged in, the air transport operating industry. As noted under restricted funds, a new Restricted Alan Snudden Fund was setup in 2018 to hold the net income generated by the Endowment fund.

***Awards Trust***

This was created in 1995 from several separate funds held for the purposes of Medals, Merit Awards, Educational Awards and Lecture fees. With the agreement of the Trustees of the Society and the Charity Commission these separate funds were combined to give greater flexibility and more efficient use of those funds.

***CAARC Fund***

Through the Awards Trust, the Society administers the Commonwealth Advisory Aeronautical Research Council (CAARC) Bursaries.

The Directors of Aeronautical Trusts Ltd, being the Trustees of the above funds, confirm that each has sufficient assets to fulfil its obligations.

**Investments**

***Investments Policy***

The investment advisors JM Finn & Co (appointed January 2013) manage the Society's investments in accordance with powers delegated by the Board of Trustees. Cazenove have been appointed as new investment managers after the year-end in 2024. The transition took place in May 2025. There are no restrictions on the powers of the Board of Trustees to invest under the Royal Charter. The Finance Committee is responsible for reviewing the performance of the investments each quarter as outlined below.

***Investment funds***

This was set up to defray the running expenses and support the grant making (Restricted and Endowment Funds) activities of the Society. Since 2005 income generated is reinvested back into the fund.

At the end of 2025, the investments stood at £4,469,088 (2024: £4,018,187); over the past 12 months investments have increased by 11.2% (against the target of RPI + 4%). This is lower than the benchmark of 19.9% (FTSE All Share Index) as a result of the first five months performance.

The performance was improved after the transfer to Cazenove on 20 May, the investments increased by 11.8% from this period to 31 December 2025 compared 12.4% (FTSE All Share Index).

Overall, the Trustees were satisfied that the following the transfer to Cazenove, the Investments advisors had done all they could to protect the Society's investment considering the volatile economic and political background in 2025.

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***Risk/Investment strategy***

The investment strategy minimises the level of risk required to meet the return objectives, subject to achieving a level of diversification across assets classes both within the UK and overseas markets. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and the Trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash, and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

The Society does not have any ethical restrictions on its investments. However, the Finance Committee (on behalf of the Trustees) will take reasonable steps to ensure that investments are not made in institutions that, to its knowledge, operate policies or have objectives that are opposed to the aims of the Society.

The Finance Committee agreed the asset allocation with the investment advisors, and this is reviewed on a quarterly basis. At the end of 2025, the asset allocation was as follows:

<b>Asset Distribution</b>			
<b>Sector</b>	<b>Bench Mark</b>	<b>Fund Value 31/12/2025</b>	
Equities - UK	<b>60.0%</b>	3.87%	£173,133
Equities - Overseas		70.35%	£3,143,990
Fixed Interest	<b>17.5%</b>	8.41%	£376,051
Alternatives (Property/Infrastructure)	<b>17.5%</b>	12.71%	£567,835
Cash	<b>5.0%</b>	4.66%	£208,079
		<b>100.00%</b>	<b>£4,469,088</b>

**Plans for future periods**

In 2026, The Society’s government engagement will remain closely aligned with its strategic programme of events and priorities across defence, space, innovation and emerging technologies, future flight, aviation connectivity, sustainability, and skills. There will also be a renewed focus on All-Party Parliamentary Groups both in civil and defence.

The focus will continue on maintaining the high standards set by the flagship print magazine while expanding digital and online content for members, continuing to invest in the e library and, on the heritage side, publishing material on the Royal Aeronautical Society’s own history from the archive, releasing additional digital collections and continuing to produce oral history podcasts from across the sector. The Aeronautical Journal will increase to at least 15 papers per issue.

In recognition of the Society’s 160th anniversary, the 160 Icons of Aerospace campaign will be showcased across digital platforms throughout 2026.

A review of the Specialist Groups will ensure their subject coverage, activities and engagement continue to meet member needs and contribute effectively to the Society’s aims. The Society will also continue to deliver a broad range of professional development and accreditation opportunities to support ongoing competence, upskilling and professional practice.

The Society’s themed weeks on Sustainability and People in Aviation, launched in 2025, will be further developed in 2026 following their positive reception.

The focus is on deepening the impact of education, STEM and careers activity by strengthening progression pathways from early engagement through to employment, while continuing to widen access to aerospace. The Society will continue to consolidate the efforts around aerospace cross accreditations within the armed forces to support the retention of skilled engineers. A Society position paper will be published this year with recommendations to address engineering skills shortages.

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Inclusive initiatives such as the Falcon 2 accessible glider simulator will be scaled, targeted careers messaging refined across all education stages, and industry and employer involvement strengthened to better link inspiration with real opportunities.

Going forward, the focus is on strengthening engagement with Equity, Diversity and Inclusion committees and expanding the reach of initiatives both within and beyond the aerospace sector. Priorities include broadening participation from individuals across diverse backgrounds, increasing attendance and visibility of events, expanding the alta community by attracting more mentors, mentees and supporting organisations, and continuing to build partnerships that enable impactful, inclusive programming. These efforts will ensure that Equity, Diversity and Inclusion remains embedded across the Society's work and continues to drive meaningful change across the sector.

As part of Finance Strategy, with the aim of further reducing its two major liabilities, the Mortgage on No.4 Hamilton Place and the Society's Defined Benefit Pension Scheme (closed). The mortgage liability was repaid in 2024. Finance Committee's focus in 2026 is to maintain the Society's strong reserves whilst at the same time to invest on projects that will provide long term benefits such as the IT CRM system.

## **Structure, Governance and Management**

The Society is a Professional Membership Body and Learned Society holding a Royal Charter. It is established as a Charity under the terms issued by the Charity Commission. The Charter of Incorporation and the By-Laws form the code that governs the Society.

The Society has 4 international Divisions, 12 international branches and 36 UK Branches. Each Branch is run by a committee of volunteers and the office holders within each committee are Chair, Secretary and Treasurer. In 2025, the Trustees strengthened the Society's relationship with its Branches by clarifying that each of these officer roles must be held by a different member of the Society.

The Board of Trustees is the governing body of the Society. It establishes and reviews the policies and strategy of the Society, ensuring that the objects of the Society, its administration, and management of its finances (including its assets and investment portfolio) and property are upheld in compliance with the Society's Royal Charter and By-Laws and the law. The Board of Trustees consists of the President, President-Elect, Immediate Past President and six members, at least three of whom are members of the Society, recruited from open applications, supported by the Nominations Committee and ratified at the Annual General Meeting.

The Board of Trustees may delegate to the Council or any board or committee such powers and duties as it sees fit and the law and good practice for charities allows, but the Board of Trustees remains responsible for the actions of such boards and committees and the Board of Trustees may dissolve a board or committee at any time. The current committees of the Board of Trustees are the Audit Committee, Finance Committee, Nominations Committee and Remuneration Committee. The Board of Trustees has delegated the responsibility to the Finance Committee for directing the Society finances and developing sound financial practices and policies which protect and enhance the Society's finances and assets. The Audit Committee supports the Board of Trustees in monitoring the adequacy of the Society's governance, risk management, internal audit, and control processes through offering objective advice.

The Council represents the views of the membership and the professions. It addresses relevant and timely issues across the aerospace sectors, providing advice to the Trustees and the Executive on such matters. The Council is made up of the President, President-Elect, immediate Past President, the Presidents of the global Divisions, the Chair of Trustees, representatives from 4 Boards and 3 Committees, 15 members elected by the membership and up to 3 co-opted members. The total number of Council members must not exceed 32.

Elected Council members usually have a three-year term, elected by the voting members of the Society. The election takes place annually and the results are announced at the Society's Annual General Meeting (in May each year). The President is elected from within the Council approximately 18 months before taking office (from the AGM). Presidents serve a term of one year only. In the 12 months prior to taking office the President serves as President-Elect of the Society and in the 12 months after this the outgoing President serves as the immediate Past President of the Society. The current boards and committees which report to the Council are the Learned Society Board (LSB), Membership Services Board (MSB), Professional Standards Board (PSB), Next Generation Board (NGB), Medals and Awards Committee, Equity, Diversity and Inclusion Committee and Future Funds Committee.

The Society encourages all Trustees to attend training courses relating to their role and responsibilities as Trustees and a Trustee Training log is maintained.

The day-to-day management of the Society is delegated to the Chief Executive ("CE") who is responsible for all operational matters, including the implementation of the Strategic Review; the CE is supported by other members of the Executive Team which comprises the Chief of Staff and three operational directors covering Finance, Knowledge (including Events, Knowledge and Information and IT), and Membership and Professional Standards including Community Engagement. The Chief Executive consults closely with the Chair of the Board of Trustees and the President over issues of significance and ensures the staff are managed effectively.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Society's policy, withdraw from decisions where a conflict of interest arises.

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The pay of the Society's Chief Executive is reviewed annually and normally increased in accordance with average earnings. When the Chief Executive or Executive Team member is appointed, the remuneration is bench-marked with other membership and professional bodies of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. The pay of the Executive team is reviewed annually and any increase is approved by the Chief Executive.

The Chief Executive and committees that report to the Trustees and the President, prepare reports for each Trustee meeting. Board and committees that report to the Council provide reports for each Council meeting, alongside the Chief Executive and Chair of Trustees. Trustees have access to copies of all reports. Each year the Annual Report and Annual Accounts are approved by the Trustees and are available to all members via the Society's website.

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**ROYAL AERONAUTICAL SOCIETY  
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FOR YEAR ENDED 31 DECEMBER 2025**

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**Reference and Administrative Details**

**Name/Registered charity number:**

Royal Aeronautical Society 313708

**Subsidiary charities:**

The Royal Aeronautical Society Awards Trust 1045004  
Alan Snudden Memorial Trust Fund 1013530

**Subsidiary Companies:**

Aeronautical Trading Limited 03243525  
Aeronautical Trusts Limited 00239631

**Registered Address:**

No.4 Hamilton Place, London, W1J 7BQ, UK

**The following were Trustees for all or part of 2025:**

P Round FRAeS (Chair of Trustees)  
K Khan FRAeS (Immediate Past President until 8 May 2025)  
D Chinn FRAeS (President until 8 May 2025 and then Immediate Past President)  
R Gearing FRAeS (President-Elect until resigned as a Trustee on 18 February 2025)  
A Wood FRAeS (President Elect 14 April - 8 May and President from 8 May 2025)  
M Macdonald FRAeS (President-Elect from 8 May 2025)  
A Allen FRAeS  
A Cowdery FRAeS (until 8 May 2025)  
A Kennedy (from 8 May 2025)  
S Moynihan FCA CRAeS (until 8 May 2025)  
H Nye FRAeS  
E Renton (from 8 May 2025)  
S Svendsdotter FRAeS (from 8 May 2025)

**The following are in attendance at the meetings of the Board of Trustees:**

D Edwards FRAeS, Chief Executive  
P Hornsey, Chief of Staff  
J Anderson, Head of Governance  
P Mensah, Director of Membership and Professional Standards (for parts of 24 March and 22 September 2025 meetings only)  
K Moss, Finance Director (for 24 November 2025 meeting only)  
S Philips FRAeS, Head of Community Engagement (for parts of 23 September and 24 November 2025 meetings only)  
H Barton FRAeS, Council member (for 23 September 2025 meeting only)  
D Olufisan MRAeS, Council member (for 30 June 2025 meeting only)  
J Palmer MRAeS, Council member (for 23 September 2025 meeting only)  
M Staib FRAeS, Council member (for 24 November 2025 meeting only)

**Directors of Aeronautical Trusts Limited:**

D Edwards FRAeS, Chief Executive  
S Moynihan FCA CRAeS (until 8 May 2025)  
E Renton (from 8 May 2025)

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**ROYAL AERONAUTICAL SOCIETY  
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**Executive Team:**

D Edwards FRAeS, Chief Executive  
P Hornsey, Chief of Staff  
E Bossom, MRAeS, Director of Knowledge and Networks  
P Mensah, Director of Membership and Professional Standards (until 12 December 2025)  
A Ng, Financial Controller (until 26 October 2025)  
K Moss, Finance Director (from 27 October 2025)

**Advisors**

**Auditors:**

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW, UK

**Bankers:**

HSBC Bank Plc, Level 6, 71 Queen Victoria Street, London, EC4V, 4AY, UK

**Investment Managers:**

JM Finn & Co, 25 Copthall Avenue, London, EC2R 7AH, UK (until May 2025)  
Cazenove, 1 London Wall Place, London EC2Y 5AU (from May 2025)

**Pension Advisors:**

***GPP Scheme***

Kerr Henderson (Financial Services) Ltd, 16 Wellington Park, Belfast, BT9 6DJ

***Defined Pension Scheme (Closed)***

ISIO Group Limited, 27-45 Great Victoria Street, Belfast BT2 7SL, UK

**Solicitors:**

Penningtons Manches Cooper LLP: 125 Wood Street, London EC2V 7AW

## **Statement of the responsibilities of the Board of Trustees**

The Trustees 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).

The law applicable to charities in England and Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and group and of the financial activities of the group for that period. In preparing those financial statements the Board of Trustees is 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 accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable the Board of Trustees to ensure that the financial statements comply with applicable law. The Board of Trustees is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

For the purpose of this statement the group comprises the Royal Aeronautical Society and subsidiary charities and companies as outlined in Note 18 within the notes accompanying the Financial Statements.

### **Website**

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Board of Trustees. The Board of Trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

### **Financial statements**

These financial statements reflect the requirements of the Statement of Recommended Practice: Accounting by Charities. The financial statements comply with the statutory requirements and the Society's Charter and By-Laws.

Signed..... P A Round  
P A Round (Mar 26, 2026 17:46:09 GMT)  
Air Cdre Peter Round FRAeS  
**Chair of the Board of Trustees**

Date: 23 March 2026

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**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

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**Independent Auditor's Report to the Members of Royal Aeronautical Society****Opinion**

We have audited the financial statements of Royal Aeronautical Society for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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## **ROYAL AERONAUTICAL SOCIETY FOR YEAR ENDED 31 DECEMBER 2025**

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We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing of recognition of publications, events and commercial venue hire income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over the completeness and timing of recognition of

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**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

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publications, events and commercial venue hire income, reading minutes of meetings of those charged with governance and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

London

**Date** 31 March 2026

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**Consolidated Statement of Financial Activities (SOFA)**

For the Year ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Endowments (Subsidiary Charities) Funds	Designated (Branches) Funds	Total 2025	Total 2024
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations & Legacies		118,941	61,452	-	137,439	317,832	225,098
Charitable Activities		4,893,123	-	-	-	4,893,123	4,905,617
Other Trading Activities		827,309	-	-	-	827,309	765,878
Investments		160,224	107,242	-	-	267,466	293,285
<b>Total</b>	<b>2</b>	<b>5,999,597</b>	<b>168,694</b>	<b>-</b>	<b>137,439</b>	<b>6,305,730</b>	<b>6,189,878</b>
<b>Expenditure on:</b>							
Raising Funds		618,066	7,820	-	-	625,886	646,271
Charitable Activities		5,248,491	102,810	-	184,664	5,535,965	5,201,023
<b>Total</b>	<b>5</b>	<b>5,866,557</b>	<b>110,630</b>	<b>-</b>	<b>184,664</b>	<b>6,161,851</b>	<b>5,847,294</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>133,040</b>	<b>58,064</b>	<b>-</b>	<b>(47,225)</b>	<b>143,879</b>	<b>342,584</b>
Net gains on investments	8	125,353	30,370	100,601	-	256,324	88,032
<b>Net income/(expenditure)</b>		<b>258,393</b>	<b>88,434</b>	<b>100,601</b>	<b>(47,225)</b>	<b>400,203</b>	<b>430,616</b>
<b>Transfers between funds</b>	<b>13 - 16</b>	<b>(39,468)</b>	<b>(50,923)</b>	<b>49,373</b>	<b>41,018</b>	<b>-</b>	<b>-</b>
		<b>218,925</b>	<b>37,511</b>	<b>149,974</b>	<b>(6,207)</b>	<b>400,203</b>	<b>430,616</b>
<b>Other recognised gains/(losses):</b>							
Net actuarial gains/(losses) on Pension Scheme	21	58,000	-	-	-	58,000	(2,000)
<b>Net movement in funds</b>		<b>276,925</b>	<b>37,511</b>	<b>149,974</b>	<b>(6,207)</b>	<b>458,203</b>	<b>428,616</b>
Balance at 1 January	13 - 16	12,137,324	813,696	1,427,258	403,247	14,781,525	14,352,909
Funds at 31 December		<b>12,414,249</b>	<b>851,207</b>	<b>1,577,232</b>	<b>397,040</b>	<b>15,239,728</b>	<b>14,781,525</b>

All amounts relate to continuing activities. The notes 1 to 21 form part of these financial statements.

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**Consolidated Balance Sheet as at 31 December 2025**

	Note	Total 2025	Total 2024
		£	£
<b>Fixed Assets</b>			
<b>Tangible Assets</b>			
Property - Land	7	5,527,222	5,527,222
Property - Property	7	2,613,467	2,640,691
Fixtures and Equipment	7	229,338	247,243
Heritage Assets at Valuation	7	410,843	410,843
<b>Intangible Assets</b> - IT Development	7	169,048	11,675
<b>Investments</b> at Market Value	8	4,469,088	4,018,187
		<u>13,419,006</u>	<u>12,855,861</u>
<b>Current Assets</b>			
Debtors	9	809,738	688,239
Cash at bank and in hand		2,706,235	3,080,156
		<u>3,515,973</u>	<u>3,768,395</u>
<b>Less: Current Liabilities</b>			
Creditors	10	(1,640,397)	(1,785,591)
		<u>(1,640,397)</u>	<u>(1,785,591)</u>
<b>Net Current Assets</b>		<u>1,875,576</u>	<u>1,982,804</u>
<b>Total Assets Less Current Liabilities</b>		<u>15,294,582</u>	<u>14,838,665</u>
Creditor due after one year	11	(54,854)	(57,140)
Defined Benefit Pension Scheme Liability	21	-	-
<b>NET ASSETS</b>		<u>15,239,728</u>	<u>14,781,525</u>
<b>Represented by:</b>			
Restricted Reserves	14	851,207	813,696
Endowments	13	1,577,232	1,427,258
Designated Funds - Branches	16	397,040	403,247
<b>Unrestricted Reserves</b>			
Unrestricted Reserves	15	12,414,249	12,137,324
<b>Unrestricted Reserves Excluding Pension Liability</b>		<u>12,414,249</u>	<u>12,137,324</u>
Pension Reserve	21	-	-
<b>Total Unrestricted Reserves</b>		<u>12,414,249</u>	<u>12,137,324</u>
<b>TOTAL RESERVES</b>		<u>15,239,728</u>	<u>14,781,525</u>

The notes 1 to 21 form part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Trustees of the Royal Aeronautical Society on 23 March 2026.

*P A Round*

P A Round (Mar 26, 2026 17:46:09 GMT)

**Air Cdre Peter Round FRAeS  
Chair of the Board of Trustees**



**E Renton  
Trustee**

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**Charity Balance Sheet as at 31 December 2025**

	Note	Total 2025	Total 2024
		£	£
<b>Fixed Assets</b>			
<b>Tangible Assets</b>			
Property - Land	7	5,527,222	5,527,222
Property - Property	7	2,613,467	2,640,691
Fixtures and Equipment	7	229,338	247,243
Heritage Assets at Valuation	7	410,843	410,843
<b>Intangible Assets</b> - IT Development	7	169,048	11,675
<b>Investments</b> at Market Value	8	4,469,088	4,018,187
<b>Investments</b> in subsidiary undertakings	19	3	3
		<b>13,419,009</b>	<b>12,855,864</b>
<b>Current Assets</b>			
Debtors	9	1,296,343	749,924
Cash at bank and in hand		2,238,405	3,060,187
		<b>3,534,748</b>	<b>3,810,111</b>
<b>Less: Current Liabilities</b>			
Creditors	10	(1,622,826)	(1,769,926)
		<b>(1,622,826)</b>	<b>(1,769,926)</b>
<b>Net Current Assets</b>		<b>1,911,922</b>	<b>2,040,185</b>
<b>Total Assets Less Current Liabilities</b>		<b>15,330,931</b>	<b>14,896,049</b>
Creditor due after one year	11	(54,854)	(57,140)
Defined Benefit Pension Scheme Liability	21	-	-
<b>NET ASSETS</b>		<b>15,276,077</b>	<b>14,838,909</b>
<b>Represented by:</b>			
Restricted Reserves	14	851,207	813,696
Endowments	13	1,577,232	1,427,258
Designated Funds - Branches	16	397,040	403,247
<b>Unrestricted Reserves</b>			
Unrestricted Reserves		12,450,598	12,194,708
<b>Unrestricted Reserves Excluding Pension Liability</b>		<b>12,450,598</b>	<b>12,194,708</b>
Pension Reserve	21	-	-
<b>Total Unrestricted Reserves</b>		<b>12,450,598</b>	<b>12,194,708</b>
<b>TOTAL CHARITY RESERVES</b>		<b>15,276,077</b>	<b>14,838,909</b>

The notes 1 to 21 form part of these financial statements.

The Charity's net movement in funds for the year was £437,168 (2024: £574,366).

These financial statements were approved and authorised for issue on behalf of the Trustees of the Royal Aeronautical Society on 23 March 2026.

*PA Round*  
P A Round (Mar 26, 2026 17:46:09 GMT)

Air Cdre Peter Round FRAeS  
Chair of the Board of Trustees



E Renton  
Trustee

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**Consolidated Cash Flow Statement**

For the Year ended 31 December 2025	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net cash (used in) / provided by operating activities</b>	<b>(141,291)</b>	<b>247,358</b>
<b>Cash flows from investing activities</b>		
Dividends, Interest and rents from investments	267,466	293,285
Purchase of property, plant and equipment	(305,519)	(181,406)
Proceeds from sale of investments	150,800	681,307
Purchase of investments	(345,377)	(863,313)
<b>Net cash provided by operating activities</b>	<b>(373,921)</b>	<b>177,231</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	-	(720,413)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(720,413)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(373,921)</b>	<b>(543,182)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,080,156</b>	<b>3,623,338</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,706,235</b>	<b>3,080,156</b>

There were no borrowings or other debt arrangements and no further information to disclose in a reconciliation of net debt.

**Reconciliation of net movement in funds to net cash flow from operating activities:**

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>400,203</b>	<b>430,617</b>
Depreciation charges	193,275	172,468
(Gains) on investments	(256,324)	(88,032)
Dividends, Interest and rents from investments	(267,466)	(293,285)
Increase/(Decrease) in debtors	(121,499)	69,466
(Decrease) in creditors	(147,480)	(41,876)
Movement of pension fund contributions/pension fund costs	58,000	(2,000)
<b>Net cash provided by operating activities</b>	<b>(141,291)</b>	<b>247,358</b>

## **Notes to the Financial Statements**

### **1. Accounting policies, judgements, and key sources of estimation uncertainty**

- a) The Society is a Professional Membership Body and Learned Society holding a Royal Charter. It is established as a Charity under the terms issued by the Charity Commission (registered number: 313708). The Charter of Incorporation and the By-Laws form the code that governs the Society. The registered office address is 4 Hamilton Place, London, W1J 7BQ.

The financial statements have been prepared in accordance with 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) (second edition October 2019) - (Charities SORP (FRS 102)) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Society 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 note(s).

The Trustees have considered a number of factors in concluding that the adoption of a going concern basis in the preparation of these financial statements is appropriate. This includes a review of the budget and forecast including cash flow for up to December 2027 and the review of risks facing the charity.

The Society has a strong portfolio of investments and financial performance continues to be monitored regularly. The Trustees have reviewed the key assumptions within the forecast and are satisfied that the current level of free reserves and cash balances are adequate to meet the Society's obligations as they fall due.

Taking into account the reserves position of the Society and the anticipated future results the Trustees do not consider that the appropriateness of this basis is subject to any material uncertainty.

- b) The consolidated accounts include the activities, assets and liabilities of the Society, its subsidiary companies, subsidiary charities and branches. Further information on the subsidiaries is disclosed in note 18. No separate SOFA or cashflow statement has been prepared for the charity as is permitted by the Charities SORP.

Aeronautical Trading Limited is the trading company and subsidiary company of the Society and its results, assets and liabilities are included in the consolidated accounts. The trading company operates the Venue Hire operations of the building. These activities are consolidated on a line by line basis and have the same year end as the Society.

Aeronautical Trusts Limited is the subsidiary company of the Society and is the corporate Trustee of the subsidiary charities - Royal Aeronautical Society Awards Trust (1045004) and Alan Snudden Memorial Trust Fund (1013530). This entity is clearly distinguished throughout, being those amounts as 'Endowments – subsidiary charities. No separate income and expenditure accounts are presented as the movement in endowment funds are not material.

The Royal Aeronautical Society Awards Trust registered in England and Wales (registered number: 1045004) is a subsidiary charity of the Society, this entity is clearly distinguished throughout, being those amounts as 'Endowments – subsidiary charities. No separate income and expenditure account are presented as the movement in

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**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

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endowment funds are not material. The CAARC fund is shown as a distinct fund from the other funds of the Royal Aeronautical Society Award Trusts in these accounts. It is a specific fund administered within that charity.

Alan Snudden Memorial Trust Fund (1013530) is a subsidiary charity of the Society, this entity is clearly distinguished throughout, being those amounts as 'Endowments – subsidiary charities. No separate income and expenditure account are presented as the movement in endowment funds are not material.

Branches were established to promote the Society's Charter and objectives through Society activities in the area local to the branch and to represent the Society locally and organise lectures and other events. These activities are included in the charity results and distinguished those amounts as 'Designated – subsidiary Branches'. They have the same year end as the Society.

- c) Income is generally recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from Events, Education & Skills, Venue Hire, Donations, National Aerospace Library, Publication, Policy are accounted for at the time of event in the year. Income from donations is recognised on receipt or earlier where entitlement is established, receipt is probable and amounts can be measured reliably. where Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability, and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Grant income is recognised in the SOFA when received or when the charity becomes entitled to receipt. Grants that have been received will be treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

Individual subscriptions income is recognised on the amount received for the year. Amounts received during the year in relation to the future years are deferred. The Corporate Partners Scheme is recognised on receipt as anticipated funds are not enforceable debts. Where income is received net of tax, any taxation recoverable is taken to income on receipt of the net amount.

- d) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when commitment to terminate a post on the grounds of redundancy has been made,

Direct expenditure is allocated to categories of activity. Where expenditure cannot be directly allocated it represents support costs and is apportioned on a basis consistent with the use of resources, by reference to the number of staff working on each activity. Governance costs which are the statutory and organisational costs of operating the Society as a legal entity are included in support costs and apportioned consistently.

- e) Quoted investments being a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price.

Realised and unrealised gains on investments shown in the SOFA are taken to the fund for which the investments are held.

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**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

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- f) Capital Expenditure - All purchases costing over £1,000 in total which are to be used for a period of more than one year are capitalised.

Heritage assets are held at deemed cost and not depreciated. They are reviewed annually for impairment.

- g) Depreciation is provided on the following basis:
- Land is not depreciated.
  - Freehold premises – Property is depreciated over 100 years at 1%.
  - Fixtures and Equipment including computers - Over the estimated useful life of the asset which varies between two and ten years.
  - IT Development – Over the estimated useful life of the asset which varies between two and five years.
  - Assets under construction are not depreciated.

The Society 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

- h) The operating leases are disclosed in the note 12 to the financial statements. Lease payments under operating leases are charged against income on a straight line basis over term of the lease.
- i) Restricted income funds represent income subject to donor specified restrictions and the income arising on endowment funds for which specific uses have been specified. Expenditure for the specified purposes is set against the relevant income in the statement of financial activities. Unexpended balances are carried forward as restricted income funds or where the terms of the endowment provide for this, transferred to the capital balance of the endowment fund.

Unrestricted and Designated funds represent amounts set aside by the Trustees as detailed within Note 14 and 15 of the financial statements.

- j) All employees of the Society may join the Group Personal Pension Scheme with Aegon (formerly Standard Life). The Society contributes according to a scale of contributions recommended by our Pensions Advisors, this scale being broadly designed to reproduce the scale of pensions they would have received on the basis of the old defined benefits scheme. The assets of the Group Personal Pension Scheme are paid into the Staff Member's individual accounts with the Aegon and all aspects are their own responsibility, although the Society provides free individual advice each year to the members from qualified professional advisors. The costs of the GPP are charged to the Statement of Financial Activities as they fall due.

In addition, there is a frozen defined benefit scheme to which the Society continues to contribute in order to fund past service costs. In 2025, the recent FRS102 valuation shows a pension scheme asset. Under the Governing documents the charity is entitled to a refund when the last payment is made. As the scheme is a closed scheme for future accruals, the Trustees feel the recoverability of the asset is too remote and has not recognised the asset in these accounts (See Note 21).

- k) The Society has charitable status and is exempt from taxation of its income and gains falling under with section 478 of the Corporation Tax Act 2010 or section 256 of the taxation of Charitable Gains Act 1992 to the extent they are applied to its Charitable objectives.

Freehold premises are held at the historic valuation of the leasehold originally acquired by the Society plus the additional cost of the subsequent purchase of the freehold and less the depreciation on property (not land).

The heritage assets represent pictures, books and other items of Aeronautical interest held by the Society for which there are no readily identifiable market values, have an indefinite life and are therefore not depreciated. The Trustees have concluded a valuation in 1997 which on transition to FRS 102 has been used as deemed cost. The impairment on heritage assets is considered annually.

- l) In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

The valuation of assets and liabilities of the Defined Pension Scheme are performed by a professional actuary. Fuller details are provided in note 20 and these include details of the actuarial assumptions adopted. There is a pension scheme asset at the year-end. As the scheme was closed to future accruals, the Trustees feel that the recoverability of the asset is too remote and this had not been recognised in the accounts as an asset on the balance sheet in 2025. In the opinion of the Trustees, these assumptions represent the only material areas of estimation uncertainty in the financial statements.

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**2. Analysis of Income**

The analysis of income and expenditure by fund represents the activities of the Society including membership and the activities of its subsidiaries.

<b>Income: 2025</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowments (Subsidiary Charities) Funds</b>	<b>Designated (Branches) Funds</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from Donations &amp; Legacies</b>					
Voluntary income & donations	118,941	61,452	-	137,439	<b>317,832</b>
	<b>118,941</b>	<b>61,452</b>	<b>-</b>	<b>137,439</b>	<b>317,832</b>
<b>Income from Charitable Activities</b>					
Education, Skills and Diversity	36,250	-	-	-	<b>36,250</b>
Conferences, events, seminars	416,145	-	-	-	<b>416,145</b>
End Point Assessment	641,472	-	-	-	<b>641,472</b>
Library (NAL)	10,029	-	-	-	<b>10,029</b>
Membership services	3,584,122	-	-	-	<b>3,584,122</b>
Publications and information	205,105	-	-	-	<b>205,105</b>
Policy & Research	-	-	-	-	<b>-</b>
	<b>4,893,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,893,123</b>
<b>Income from Other Trading Activities</b>					
Room hire services	813,157	-	-	-	<b>813,157</b>
Admin services	14,152	-	-	-	<b>14,152</b>
	<b>827,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>827,309</b>
<b>Investment Income</b>					
Investment Income	160,224	107,242	-	-	<b>267,466</b>
	<b>160,224</b>	<b>107,242</b>	<b>-</b>	<b>-</b>	<b>267,466</b>
<b>Total</b>	<b>5,999,597</b>	<b>168,694</b>	<b>-</b>	<b>137,439</b>	<b>6,305,730</b>

In 2025, The Society had not received any legacy income(2024: £50,500).

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**2. Analysis of Income (continued)**

Income: 2024	Unrestricted Funds	Restricted Funds	Endowments (Subsidiary Charities) Funds	Designated (Branches) Funds	Total 2024
	£	£	£	£	£
<b>Income from Donations &amp; Legacies</b>					
Voluntary income & donations	78,792	69,723	-	76,583	225,098
	<b>78,792</b>	<b>69,723</b>	<b>-</b>	<b>76,583</b>	<b>225,098</b>
<b>Income from Charitable Activities</b>					
Education, Skills and Diversity	45,700	-	-	-	45,700
Conferences, events, seminars	540,448	-	-	-	540,448
End Point Assessment	744,293	-	-	-	744,293
Library (NAL)	14,223	-	-	-	14,223
Membership services	3,393,726	-	-	-	3,393,726
Publications and information	167,227	-	-	-	167,227
Policy & Research	-	-	-	-	-
	<b>4,905,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,905,617</b>
<b>Income from Other Trading Activities</b>					
Room hire services	755,951	-	-	-	755,951
Admin services	9,927	-	-	-	9,927
	<b>765,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>765,878</b>
<b>Investment Income</b>					
Investment Income	186,023	107,262	-	-	293,285
	<b>186,023</b>	<b>107,262</b>	<b>-</b>	<b>-</b>	<b>293,285</b>
<b>Total</b>	<b>5,936,310</b>	<b>176,985</b>	<b>-</b>	<b>76,583</b>	<b>6,189,878</b>

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**3. Employee information**

The average numbers of staff employed during the year was 59.58/63.67 FTE (2024: 57.25/54.33 FTE).

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff costs (for the above persons)</b>		
Salaries	2,479,158	2,239,301
Social security costs	301,542	229,081
Other pension costs	322,193	308,226
Temporary staff and other staff costs	105,226	86,371
	<b>3,208,119</b>	<b>2,862,979</b>

The charity contributes towards a defined contribution pension scheme. The cost of this scheme is charged to SOFA and amounted to £271,405 (2024: £223,026). The scheme did not give rise to any provision.

Employees receiving emoluments in excess of £60,000 (excluding pension contributions) fall within the following bands:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	-	-
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£150,001 - £160,000	1	1

The key management personnel of the Society comprises the Board of Trustees and the Executive Team as listed on page 18 and 19. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by the Executive Team comprising the Chief Executive, Chief of Staff, Director of Membership & Professional Standards, Knowledge and Networks Director, Financial Controller and Financial Director for their services to the Society was £629,538 (2024: £581,019). Aggregate termination payments for the year were £nil (2024: £1,957).

Trustees do not receive remuneration for their services. During the year the President was reimbursed £12,128 (2024: £10,596) and 2 (2024: 1) other Trustee(s) were reimbursed £3,759 (2024: £1,180) in respect of travel and subsistence expenses incurred in performance of their duties.

In accordance with normal commercial practice the Society has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Society business. The insurance provides cover up to £5,000,000 on any one claim and the cost for 2025 was £2,000 (2024: £3,959).

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**4. Related party transactions**

In 2025, The Society charged its subsidiary company Aeronautical Trading Limited £314,024 (2024: £359,709) in respect of administrative expenses which represents an allocation of overheads from the Society.

Under a Gift Aid declaration, Aeronautical Trading Limited will make a gift aid payment of £nil to the Charity this year (2024: £nil).

The Aeronautical Trading Limited paid the charity £nil (2024: £304,048) of monies collected on invoices settled in 2025.

As at 31 December 2025, the Aeronautical Trading Limited owed the charity £524,087 (2024: £88,630).

A number of Trustees hold senior positions in organisations in the aerospace industry which from time to time transact with the Society, the Trustees have no direct involvement with these transactions.

**5. Analysis of expenditure**

<b>Expenditure: 2025</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total</b>	<b>Grant Funding of Activities</b>	<b>Branch Activity</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Raising Funds:</b>						
Fund Raising	6,559	58,077	<b>64,636</b>	-	-	<b>64,636</b>
Room Hire Services	215,198	314,024	<b>529,222</b>	-	-	<b>529,222</b>
Admin services	-	10,756	<b>10,756</b>	-	-	<b>10,756</b>
Investment management costs	7,485	5,967	<b>13,452</b>	7,820	-	<b>21,272</b>
	<b>229,242</b>	<b>388,824</b>	<b>618,066</b>	<b>7,820</b>	-	<b>625,886</b>
<b>Charitable Activities:</b>						
Careers & education	272,228	167,717	<b>439,945</b>	102,810	-	<b>542,755</b>
Conferences	407,713	282,684	<b>690,397</b>	-	-	<b>690,397</b>
End Point Assessment	339,774	239,060	<b>578,834</b>	-	-	<b>578,834</b>
NAL (Library)	338,984	132,362	<b>471,346</b>	-	-	<b>471,346</b>
Membership services	1,050,219	649,337	<b>1,699,556</b>	-	184,664	<b>1,884,220</b>
Publications & information	631,283	189,261	<b>820,544</b>	-	-	<b>820,544</b>
Policy & Research	432,680	115,189	<b>547,869</b>	-	-	<b>547,869</b>
	<b>3,472,881</b>	<b>1,775,610</b>	<b>5,248,491</b>	<b>102,810</b>	<b>184,664</b>	<b>5,535,965</b>
	<b>3,702,123</b>	<b>2,164,434</b>	<b>5,866,557</b>	<b>110,630</b>	<b>184,664</b>	<b>6,161,851</b>

Within Careers & Education, a total of £55,589 was paid to individuals (2024: £78,522) covering 39 grants and prizes (2024: 46). Grants are paid when approved and accrued from the time of approval.

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**5. Analysis of expenditure (continued)**

<b>Expenditure: 2024</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total</b>	<b>Grant Funding of Activities</b>	<b>Branch Activity</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Raising Funds:</b>						
Fund Raising	10,368	52,009	<b>62,377</b>	-	-	<b>62,377</b>
Room Hire Services	181,128	359,709	<b>540,837</b>	-	-	<b>540,837</b>
Admin services	-	9,886	<b>9,886</b>	-	-	<b>9,886</b>
Investment management costs	13,652	5,255	<b>18,907</b>	14,264	-	<b>33,171</b>
	<b>205,148</b>	<b>426,859</b>	<b>632,007</b>	<b>14,264</b>	-	<b>646,271</b>
<b>Charitable Activities:</b>						
Careers & education	276,361	169,288	<b>445,649</b>	144,290	-	<b>589,939</b>
Conferences	409,325	257,501	<b>666,826</b>	-	-	<b>666,826</b>
End Point Assessment	354,072	239,691	<b>593,763</b>	-	-	<b>593,763</b>
NAL (Library)	284,206	119,075	<b>403,281</b>	-	-	<b>403,281</b>
Membership services	941,592	621,315	<b>1,562,907</b>	-	109,365	<b>1,672,272</b>
Publications & information	629,280	184,155	<b>813,435</b>	-	-	<b>813,435</b>
Policy & Research	352,385	109,122	<b>461,507</b>	-	-	<b>461,507</b>
	<b>3,247,221</b>	<b>1,700,147</b>	<b>4,947,368</b>	<b>144,290</b>	<b>109,365</b>	<b>5,201,023</b>
	<b>3,452,369</b>	<b>2,127,006</b>	<b>5,579,375</b>	<b>158,554</b>	<b>109,365</b>	<b>5,847,294</b>

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**6. Analysis of support costs**

The Society initially identifies the costs of its main activities and then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key activities undertaken by the Society in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

<b>Support Costs: 2025</b>	<b>Management /Staff Costs</b>	<b>Finance Costs</b>	<b>Governance Costs</b>	<b>HR</b>	<b>IT Support</b>	<b>Premises Costs</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Raising Funds:</b>							
Fund Raising	6,597	38,984	1,678	-	7,326	3,492	<b>58,077</b>
Room Hire Services	39,407	12,531	1,677	7,944	14,653	237,812	<b>314,024</b>
Admin services	347	5,569	-	993	3,663	184	<b>10,756</b>
Investment management costs	260	5,569	-	-	-	138	<b>5,967</b>
	<b>46,611</b>	<b>62,653</b>	<b>3,355</b>	<b>8,937</b>	<b>25,642</b>	<b>241,626</b>	<b>388,824</b>
<b>Charitable Activities:</b>							
Careers & education	51,733	16,708	25,333	9,929	36,631	27,383	<b>167,717</b>
Conferences	53,121	100,246	25,332	9,930	65,937	28,118	<b>282,684</b>
EPA	54,684	83,539	25,331	9,929	36,632	28,945	<b>239,060</b>
NAL (Library)	34,893	38,984	16,888	4,965	36,632	-	<b>132,362</b>
Membership services	166,395	183,783	59,108	34,753	117,221	88,077	<b>649,337</b>
Publications & information	64,058	27,846	16,888	9,930	36,631	33,908	<b>189,261</b>
Policy & Research	47,393	15,315	10,140	9,929	7,326	25,086	<b>115,189</b>
	<b>472,277</b>	<b>466,421</b>	<b>179,020</b>	<b>89,365</b>	<b>337,010</b>	<b>231,517</b>	<b>1,775,610</b>
	<b>518,888</b>	<b>529,074</b>	<b>182,375</b>	<b>98,302</b>	<b>362,652</b>	<b>473,143</b>	<b>2,164,434</b>

<b>Support Costs: 2024</b>	<b>Management /Staff Costs</b>	<b>Finance Costs</b>	<b>Governance Costs</b>	<b>HR</b>	<b>IT Support</b>	<b>Premises Costs</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Raising Funds:</b>							
Fund Raising	6,004	33,641	1,605	-	6,428	4,331	<b>52,009</b>
Room Hire Services	28,978	10,814	1,605	10,140	12,855	295,317	<b>359,709</b>
Admin services	348	4,806	-	1,267	3,214	251	<b>9,886</b>
Investment management costs	261	4,806	-	-	-	188	<b>5,255</b>
	<b>35,591</b>	<b>54,067</b>	<b>3,210</b>	<b>11,407</b>	<b>22,497</b>	<b>300,087</b>	<b>426,859</b>
<b>Charitable Activities:</b>							
Careers & education	49,863	14,417	24,229	12,675	32,139	35,965	<b>169,288</b>
Conferences	44,293	86,506	24,229	12,675	57,849	31,949	<b>257,501</b>
EPA	57,259	72,088	24,229	12,675	32,139	41,301	<b>239,691</b>
NAL (Library)	30,805	33,642	16,152	6,337	32,139	-	<b>119,075</b>
Membership services	150,459	158,594	56,533	44,362	102,843	108,524	<b>621,315</b>
Publications & information	57,608	24,030	16,152	12,675	32,138	41,552	<b>184,155</b>
Policy & Research	38,985	13,216	9,698	12,675	6,428	28,120	<b>109,122</b>
	<b>429,272</b>	<b>402,493</b>	<b>171,222</b>	<b>114,074</b>	<b>295,675</b>	<b>287,411</b>	<b>1,700,147</b>
	<b>464,863</b>	<b>456,560</b>	<b>174,432</b>	<b>125,481</b>	<b>318,172</b>	<b>587,498</b>	<b>2,127,006</b>

Direct expenditure is allocated to categories of activity. Where expenditure cannot be directly allocated it represents support costs and is apportioned on a basis consistent with the use of resources, by reference to the number of staff working on each activity (IT and Premises) and staff time (Management, Finance, HR, and Governance).

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**6. Analysis of support costs (continued)**

Governance costs are included in support costs and reallocated across all activities; they include costs for a Governance Manager, expenses associated with Council meetings, Council elections, maintaining the Society's constitution, external audit, and core executive management, plus costs for travel for the President.

	Total 2025	Total 2024
	£	£
Staff Costs	86,953	82,245
Staff Training/Travel/Recruitment	548	399
President, Council & BofTs Expenses	18,677	14,367
Audit Fees	22,810	23,706
Support Costs	53,387	53,715
	<b>182,375</b>	<b>174,432</b>

The President, Council and Board of Trustees' Expenses were related to travel & subsistence, training and other administrative costs.

**7. Fixed Assets – Group and Charity**

	<u>Tangible Assets</u>				<u>Intangible Assets</u>			
	Property Land	Freehold Property	Fixtures and Equipment	Heritage Assets At Valuation	Total	Website Development		Total
	£	£	£	£		£		£
<b>Cost or Valuation</b>								
At 1 January 2025	5,527,222	2,722,363	557,425	410,843	9,217,853	114,133	9,331,986	
Additions	-	-	94,210	-	94,210	211,309	305,519	
Disposals and other adjustments	-	-	(2,449)	-	(2,449)	(31,920)	(34,369)	
<b>Balance 31 December 2025</b>	<b>5,527,222</b>	<b>2,722,363</b>	<b>649,186</b>	<b>410,843</b>	<b>9,309,614</b>	<b>293,522</b>	<b>9,603,136</b>	
<b>Depreciation</b>								
At 1 January 2025	-	81,672	310,182	-	391,854	102,458	494,312	
Charge for the year	-	27,224	112,115	-	139,339	53,936	193,275	
Removed on disposal	-	-	(2,449)	-	(2,449)	(31,920)	(34,369)	
<b>Balance 31 December 2025</b>	<b>-</b>	<b>108,896</b>	<b>419,848</b>	<b>-</b>	<b>528,744</b>	<b>124,474</b>	<b>653,218</b>	
<b>Net book value</b>								
At 31 December 2025	<b>5,527,222</b>	<b>2,613,467</b>	<b>229,338</b>	<b>410,843</b>	<b>8,780,870</b>	<b>169,048</b>	<b>8,949,918</b>	
At 31 December 2024	<b>5,527,222</b>	<b>2,640,691</b>	<b>247,243</b>	<b>410,843</b>	<b>8,825,999</b>	<b>11,675</b>	<b>8,837,674</b>	

Freehold premises are held at the historic valuation of the leasehold originally acquired by the Society plus the additional cost of the subsequent purchase of the freehold and less the depreciation on property (not land).

The Trustees of the Society's Defined Benefit Pension Scheme (closed) have taken out a second charge on No.4 Hamilton Place to cover the Society's obligations in the event that the Society defaults on its payments to the scheme; in return the Society has received reduced contributions to the Scheme in future years.

Of the above £8,539,075 (2024: £8,426,831) represents assets held for the Society's use. Functional Assets are also used by Aeronautical Trading Limited and this is reflected in their normal management charge.

## ROYAL AERONAUTICAL SOCIETY FOR YEAR ENDED 31 DECEMBER 2025

The heritage assets of £410,843 (2024: £410,843) represent pictures, books and other items of Aeronautical interest held by the Society for which there are no readily identifiable market values. The Trustees have concluded a valuation 1997 which on transition to FRS 102 has been used as deemed cost. The impairment on heritage assets is considered annually.

### 8. Investments – Group and Charity

The Finance Committee (on behalf of the Board of Trustees) review the Society's investments with Cazenove (investment advisors) on a quarterly basis.

	2025	2024
	£	£
Investments in Government and other listed securities:		
UK	170,787	442,578
Overseas	205,263	105,804
Official Investments Funds at market values:		
UK	173,133	1,160,209
Overseas	3,143,991	1,888,490
Property, Commodities & Other	567,835	326,633
Bank Deposits	208,079	94,473
	<b>4,469,088</b>	<b>4,018,187</b>
Analysis of movements of investment assets:	2025	2024
	£	£
Investments at 1 January	4,018,187	3,748,149
Additions	345,377	863,313
Disposals	(150,800)	(681,307)
Revaluations	256,324	88,032
Investments at 31 December	<b>4,469,088</b>	<b>4,018,187</b>

Dividend income in the statement of financial activities arise from the above holdings which are all listed on the London Stock Exchange. The management of investments was transferred to Cazenove in May 2025, the investments value was £3,998,076. The fund has since increased in value by £471,012.

### 9. Debtors

#### 9. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	406,908	325,031	369,426	298,085
Other debtors	64,033	54,357	64,033	54,357
Prepayments	338,797	308,851	338,797	308,852
Amount due from subsidiary undertaking	-	-	524,087	88,630
	<b>809,738</b>	<b>688,239</b>	<b>1,296,343</b>	<b>749,924</b>

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**10. Creditors falling due within one year**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	207,853	260,312	204,073	260,312
Accruals and deferred income	1,259,286	1,316,329	1,246,861	1,301,959
Other taxes and social security	62,760	62,240	62,760	62,240
Other creditors	110,498	146,710	109,132	145,415
Amount due to subsidiary undertaking	-	-	-	-
	<b>1,640,397</b>	<b>1,785,591</b>	<b>1,622,826</b>	<b>1,769,926</b>

Deferred income represents income from Subscription for Membership, Publications, Venue Hire, Conference, Sponsorship for future periods. This includes sponsorship from Marshall, Martin Baker and Airbus.

Reconciliation of deferred income	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance as at 1 January	1,191,857	1,103,962	1,177,487	1,077,042
Income deferred in the current year	1,020,334	1,082,911	1,010,869	1,076,651
Release from prior year	(1,117,847)	(995,016)	(1,106,436)	(976,206)
Balance as at 31 December	<b>1,094,344</b>	<b>1,191,857</b>	<b>1,081,920</b>	<b>1,177,487</b>

**11. Creditors falling due after one year**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Sponsorship: Marshalls	54,854	57,140	54,854	57,140
	<b>54,854</b>	<b>57,140</b>	<b>54,854</b>	<b>57,140</b>

In March 2009 the Society purchased the freehold of No 4 Hamilton Place (Society's HQ) at a cost of £4,859,755; the Society repaid its mortgage in 2024.

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**12. Operating lease**

The RAeS is committed on operating leases as follows:

	2025	2024
	£	£
Within 1 year	-	897
Within 2 to 5 years	-	-
	-	897

In 2025, the operating leases cost was £nil (2024: £897).

**13 . Endowment funds**

The following reserves are held in accordance with the reserves policy set out on page 10 of this report.

Funds: 2025	Fund Balances Brought Forward 01/01/2025	Income	Expenditure	Transfers	Gains	Fund Balances Carried Forward 31/12/2025
	£	£	£	£	£	£
CAARC Fund	18,606	-	-	1,095	1,443	21,144
Alan Snudden	80,522	-	-	-	6,443	86,965
Awards Trust	1,328,130	-	-	48,278	92,715	1,469,123
<b>Total Expendable Endowment Funds</b>	<b>1,427,258</b>	-	-	<b>49,373</b>	<b>100,601</b>	<b>1,577,232</b>

Funds: 2024	Fund Balances Brought Forward 01/01/2023	Income	Expenditure	Transfers	Gains	Fund Balances Carried Forward 31/12/2024
	£	£	£	£	£	£
CAARC Fund	17,085	-	-	1,025	496	18,606
Alan Snudden	78,309	-	-	-	2,213	80,522
Awards Trust	1,260,813	-	-	35,475	31,842	1,328,130
<b>Total Expendable Endowment Funds</b>	<b>1,356,207</b>	-	-	<b>36,500</b>	<b>34,551</b>	<b>1,427,258</b>

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**14. Restricted income funds**

The following reserves are held in accordance with the reserves policy set out on page 10 of this report.

<b>Funds: 2025</b>	<b>Fund Balances Brought Forward 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains</b>	<b>Fund Balances Carried Forward 31/12/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
CAARC Fund	-	1,181	(86)	(1,095)	-	-
Alan Snudden	44,133	6,797	(496)	-	1,857	<b>52,291</b>
Awards Trust	-	75,917	(24,639)	(51,278)	-	-
Future Scholarship Fund (Formerly Centennial Scholarship)	202,143	14,433	(52,176)	3,000	17,627	<b>185,027</b>
National Aerospace Library Fund	164,535	8,914	(650)	-	10,886	<b>183,685</b>
RAeS Chair of Air Power Studies	14,542	-	-	-	-	<b>14,542</b>
Falcon 2 (Formerly School Build a Plane Challenge)	23,734	-	-	-	-	<b>23,734</b>
ALTA	6,952	9,500	(6,574)	-	-	<b>9,878</b>
Boeing - Project Altitude	115,361	39,956	(5,707)	-	-	<b>149,610</b>
Flying Start Challenge	9,720	9,300	(7,478)	(1,550)	-	<b>9,992</b>
Michael Bishop Foundation	16,453	-	-	-	-	<b>16,453</b>
Kremer Fund	163,310	2,696	-	-	-	<b>166,006</b>
Worldskills	4,775	-	-	-	-	<b>4,775</b>
AAU Outreach	23,429	-	-	-	-	<b>23,429</b>
CAA Sky Challenge	24,609	-	(12,824)	-	-	<b>11,785</b>
<b>Total Funds</b>	<b>813,696</b>	<b>168,694</b>	<b>(110,630)</b>	<b>(50,923)</b>	<b>30,370</b>	<b>851,207</b>

  

<b>Funds: 2024</b>	<b>Fund Balances Brought Forward 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains</b>	<b>Fund Balances Carried Forward 31/12/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
CAARC Fund	-	1,182	(157)	(1,025)	-	-
Alan Snudden	37,600	6,798	(903)	-	638	<b>44,133</b>
Awards Trust	-	75,932	(37,457)	(38,475)	-	-
Future Scholarship Fund (Formerly Centennial Scholarship)	249,740	14,435	(71,085)	3,000	6,053	<b>202,143</b>
National Aerospace Library Fund	153,067	8,915	(1,186)	-	3,739	<b>164,535</b>
RAeS Chair of Air Power Studies	14,542	-	-	-	-	<b>14,542</b>
Falcon 2 (Formerly School Build a Plane Challenge)	23,734	-	-	-	-	<b>23,734</b>
ALTA	4,852	5,000	(2,900)	-	-	<b>6,952</b>
Boeing - Project Altitude	103,272	37,647	(25,558)	-	-	<b>115,361</b>
Flying Start Challenge	5,641	10,207	(4,578)	(1,550)	-	<b>9,720</b>
Michael Bishop Foundation	16,453	-	-	-	-	<b>16,453</b>
Kremer Fund	160,191	3,119	-	-	-	<b>163,310</b>
Worldskills	4,775	-	-	-	-	<b>4,775</b>
AAU Outreach	23,429	-	-	-	-	<b>23,429</b>
CAA Sky Challenge	25,589	13,750	(14,730)	-	-	<b>24,609</b>
<b>Total Funds</b>	<b>822,885</b>	<b>176,985</b>	<b>(158,554)</b>	<b>(38,050)</b>	<b>10,430</b>	<b>813,696</b>

Alan Snudden Fund – The Trustees had the power to accumulate surpluses for 21 years from the founding deed which was dated 1992; transfers to net income made from 2013 have been transferred back to Restricted to cover future commitments.

**ROYAL AERONAUTICAL SOCIETY  
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**15. Unrestricted reserve funds**

The following reserves are held in accordance with the reserves policy set out on page 10 of this report.

<b>Funds : 2025</b>	<b>Fund Balances Brought Forward 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ (losses)</b>	<b>Fund Balances Carried Forward 31/12/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserve - Functional Assets	8,426,831	112,244	-	-	-	<b>8,539,075</b>
General Reserve - Functional Assets Loan	-	-	-	-	-	-
General Reserve - Free Reserve	2,828,078	5,768,474	(5,621,522)	(115,468)	125,353	<b>2,984,915</b>
Heritage Assets	410,843	-	-	-	-	<b>410,843</b>
Flight Sims Sponsorship Fund	39,235	-	(7,542)	-	-	<b>31,693</b>
Mortgage & Premises Reserve	-	-	-	-	-	-
No.4 HP Refurbishment Project	-	-	-	-	-	-
Designated IT Project Fund	181,629	-	(11,000)	-	-	<b>170,629</b>
RAeS Foundation	250,708	118,879	(92,493)	-	-	<b>277,094</b>
	<b>12,137,324</b>	<b>5,999,597</b>	<b>(5,732,557)</b>	<b>(115,468)</b>	<b>125,353</b>	<b>12,414,249</b>
Pension Fund - Reserve	-	-	(134,000)	76,000	58,000	-
<b>Total Funds</b>	<b>12,137,324</b>	<b>5,999,597</b>	<b>(5,866,557)</b>	<b>(39,468)</b>	<b>183,353</b>	<b>12,414,249</b>

The Free reserve represents the surplus on funds available for future general activities after allowances for the reserves specified in the policy. In 2025, branches received £41,018 subvention transfers from the Society's free reserves.

<b>Funds : 2024</b>	<b>Fund Balances Brought Forward 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ (losses)</b>	<b>Fund Balances Carried Forward 31/12/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserve - Functional Assets	8,417,893	8,938	-	-	-	<b>8,426,831</b>
General Reserve - Functional Assets Loan	(720,414)	-	-	720,414	-	-
General Reserve - Free Reserve	3,173,532	5,902,857	(5,476,627)	(814,735)	43,051	<b>2,828,078</b>
Heritage Assets	410,843	-	-	-	-	<b>410,843</b>
Flight Sims Sponsorship Fund	51,336	-	-	(12,101)	-	<b>39,235</b>
Mortgage & Premises Reserve	6,836	-	-	(6,836)	-	-
No.4 HP Refurbishment Project	100,000	-	-	(100,000)	-	-
Designated IT Project Fund	81,629	-	-	100,000	-	<b>181,629</b>
RAeS Foundation	254,941	24,515	(28,748)	-	-	<b>250,708</b>
	<b>11,776,596</b>	<b>5,936,310</b>	<b>(5,505,375)</b>	<b>(113,258)</b>	<b>43,051</b>	<b>12,137,324</b>
Pension Fund - Reserve	-	-	(74,000)	76,000	(2,000)	-
<b>Total Funds</b>	<b>11,776,596</b>	<b>5,936,310</b>	<b>(5,579,375)</b>	<b>(37,258)</b>	<b>41,051</b>	<b>12,137,324</b>

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**16. Designated Branches funds**

<b>Funds: 2025</b>	<b>Fund Balances Brought Forward 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ (losses)</b>	<b>Fund Balances Carried Forward 31/12/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Branches	403,247	137,439	(184,664)	41,018	-	<b>397,040</b>
<b>Total Funds</b>	<b>403,247</b>	<b>137,439</b>	<b>(184,664)</b>	<b>41,018</b>	<b>-</b>	<b>397,040</b>

  

<b>Funds: 2024</b>	<b>Fund Balances Brought Forward 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/ (losses)</b>	<b>Fund Balances Carried Forward 31/12/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Branches	397,221	76,583	(109,365)	38,808	-	<b>403,247</b>
<b>Total Funds</b>	<b>397,221</b>	<b>76,583</b>	<b>(109,365)</b>	<b>38,808</b>	<b>-</b>	<b>403,247</b>

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**17. Analysis of funds**

<b>Funds: 2025</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowed Funds</b>	<b>Designated Branches Funds</b>	<b>Total</b>
	£	£	£	£	£
<b>Fund balances at 31 December 2025 are represented by:</b>					
Fixed assets	8,949,918	-	-	-	8,949,918
Investments	2,185,565	529,505	1,754,018	-	4,469,088
Current assets	2,974,017	321,702	(176,786)	397,040	3,515,973
Current Liabilities	(1,640,397)	-	-	-	(1,640,397)
<b>Total Funds Excluding Pension Liability and Non-Current liabilities</b>	<b>12,469,103</b>	<b>851,207</b>	<b>1,577,232</b>	<b>397,040</b>	<b>15,294,582</b>
Long Term Liabilities	(54,854)	-	-	-	(54,854)
Defined Benefit Pension Scheme Liability	-	-	-	-	-
<b>Total Funds</b>	<b>12,414,249</b>	<b>851,207</b>	<b>1,577,232</b>	<b>397,040</b>	<b>15,239,728</b>

  

<b>Funds: 2024</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowed Funds</b>	<b>Designated Branches Funds</b>	<b>Total</b>
	£	£	£	£	£
<b>Fund balances at 31 December 2024 are represented by:</b>					
Fixed assets	8,837,674	-	-	-	8,837,674
Investments	1,965,056	476,081	1,577,050	-	4,018,187
Current assets	3,177,325	337,615	(149,792)	403,247	3,768,395
Current Liabilities	(1,785,591)	-	-	-	(1,785,591)
<b>Total Funds Excluding Pension Liability</b>	<b>12,194,464</b>	<b>813,696</b>	<b>1,427,258</b>	<b>403,247</b>	<b>14,838,665</b>
Long Term Liabilities	(57,140)	-	-	-	(57,140)
Defined Benefit Pension Scheme Liability	-	-	-	-	-
<b>Total Funds</b>	<b>12,137,324</b>	<b>813,696</b>	<b>1,427,258</b>	<b>403,247</b>	<b>14,781,525</b>

**18. Capital Commitments**

The Society has capital commitments of £428,334 (2024: £nil), in respect of an IT CRM & CMS project.

**ROYAL AERONAUTICAL SOCIETY  
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**19. Subsidiary charities and companies**

Accounts for the Society only have been presented as the amounts relating to subsidiary entities are clearly distinguished throughout, being those amounts shown as "Endowments - subsidiary charities" or "Aeronautical Trading Ltd". No separate income and expenditure account are presented as the movements in endowment funds are not material.

The subsidiary charities are:

	<b>Registration Number</b>	<b>Registered in</b>
The Royal Aeronautical Society Awards Trust	1045004	England and Wales
Alan Snudden Memorial Trust Fund	1013530	England and Wales

The CAARC fund, which is shown as a distinct fund from the other funds of The Royal Aeronautical Society Awards Trust in these accounts is a specified fund administered within that charity.

The subsidiary companies are:

	<b>Percentage of shares held</b>	<b>Net Assets £</b>	<b>Registered in</b>
Aeronautical Trusts Limited	100%	1	England and Wales
Aeronautical Trading Limited	100%	2	England and Wales

Aeronautical Trusts Limited is the corporate trustee of the subsidiary charities set out above.

Aeronautical Trading Limited (registered number 03243525) is the only trading company and its results, assets and liabilities are included in the consolidated accounts. Its results and financial position are summarised below:

<b>Aeronautical Trading Ltd - Profit and Loss Account</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	550,257	483,453
Cost of sales	(215,198)	(181,128)
<b>Gross Profit</b>	<b>335,059</b>	<b>302,325</b>
Administrative expenses	(314,024)	(359,709)
<b>Operating (loss)/ profit</b>	<b>21,035</b>	<b>(57,384)</b>

**Aeronautical Trading Ltd - Balance Sheet**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Debtors	37,482	26,945
Cash at Bank	467,828	19,968
Creditors: amounts falling due within 1 year		
Other creditors	(541,657)	(104,295)
<b>Net (Liabilities)/ Assets</b>	<b>(36,347)</b>	<b>(57,382)</b>
<b>Represented By:</b>		
<b>Total Equity</b>	<b>(36,347)</b>	<b>(57,382)</b>

**ROYAL AERONAUTICAL SOCIETY  
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**20. Consolidated Statement of Activities 2024**

The following Consolidated Statement of Financial Activities for the year ended 31 December 2024:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowments (Subsidiary Charities) Funds</b>	<b>Designated (Branches) Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations & Legacies	78,792	69,723	-	76,583	<b>225,098</b>
Charitable Activities	4,905,617	-	-	-	<b>4,905,617</b>
Other Trading Activities	765,878	-	-	-	<b>765,878</b>
Investments	186,023	107,262	-	-	<b>293,285</b>
<b>Total</b>	<b>5,936,310</b>	<b>176,985</b>	<b>-</b>	<b>76,583</b>	<b>6,189,878</b>
<b>Expenditure on:</b>					
Raising Funds	632,007	14,264	-	-	<b>646,271</b>
Charitable Activities	4,947,368	144,290	-	109,365	<b>5,201,023</b>
<b>Total</b>	<b>5,579,375</b>	<b>158,554</b>	<b>-</b>	<b>109,365</b>	<b>5,847,294</b>
<b>Net income/(expenditure) before losses on investments</b>	<b>356,935</b>	<b>18,431</b>	<b>-</b>	<b>(32,782)</b>	<b>342,584</b>
Net losses on investments	43,051	10,430	34,551	-	<b>88,032</b>
<b>Net income/expenditure</b>	<b>399,986</b>	<b>28,862</b>	<b>34,551</b>	<b>(32,782)</b>	<b>430,616</b>
<b>Transfers between funds</b>	<b>(37,258)</b>	<b>(38,050)</b>	<b>36,500</b>	<b>38,808</b>	<b>-</b>
	<b>362,728</b>	<b>(9,188)</b>	<b>71,051</b>	<b>6,026</b>	<b>430,616</b>
<b>Other recognised (losses)/gains:</b>					
Net actuarial (losses) on Pension Scheme	(2,000)	-	-	-	<b>(2,000)</b>
<b>Net movement in funds</b>	<b>360,728</b>	<b>(9,188)</b>	<b>71,051</b>	<b>6,026</b>	<b>428,616</b>
Balance at 1 January	11,776,596	822,885	1,356,207	397,221	<b>14,352,909</b>
Funds at 31 December	<b>12,137,324</b>	<b>813,697</b>	<b>1,427,258</b>	<b>403,247</b>	<b>14,781,525</b>

**21. Defined Benefit Pension Scheme (now frozen)**

The valuation used for FRS102 disclosures has been based on the most recent actuarial valuation as at 1 April 2022 and updated by the Actuary to take account of the requirements of FRS102 in order to assess the liabilities of the scheme at 31 December 2025. Scheme assets are stated at their market value at 31 December 2025.

The most recent valuation on a discontinued basis was at 1 April 2022 which showed that the scheme's assets fully covered its priority liabilities and 77% of the remaining liabilities on that date; the actuarial valuation shows a deficit of £982k (2019: £1,294k).

The following notes comprise the full disclosures as set out in FRS102.

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**21. Defined Benefit Pension Scheme (now frozen) (continued)**

**Economic assumptions**

	<b>Proposed assumption at 31 December 2025</b>	<b>Proposed assumption at 31 December 2024</b>
Discount rate	5.40% p.a.	5.40% p.a.
Future increase in Retail Prices Index ("RPI")	2.90% p.a.	3.15% p.a.
Future increase in Consumer Prices Index ("CPI")	2.25% p.a.	2.40% p.a.
Deferred revaluation rate		
CPI subject to a maximum of 5.00% p.a.	2.25%p.a.	2.40%p.a.
Pension increase		
- Pre April 1997 in excess of GMP	4.00% p.a.	4.00% p.a.
- April 1997 - April 2005	2.75% p.a.	2.95% p.a.

**Demographic assumptions**

	<b>Proposed assumption at 31 December 2025</b>	<b>Proposed assumption at 31 December 2024</b>
Pre/Post-retirement mortality	98% of SAPS 'S3' Pensioner tables based on members' years of birth	98% of SAPS 'S3' Pensioner tables based on members' years of birth
Future improvements in longevity	CMI 2024 projections with a long term trend of 1.0% p.a.	CMI 2023 projections with a long term trend of 1.25% p.a.
Life expectancy		
Male currently aged 60	26.2	25.9
Female currently aged 60	28.8	28.8
Male currently aged 40	27.4	27.4
Female currently aged 40	30.0	30.2
Commutation	50% of members assumed to commute some of their pension to receive the maximum tax-free cash lump sum using the Scheme's current cash commutation terms.	50% of members assumed to commute some of their pension to receive the maximum tax-free cash lump sum using the Scheme's current cash commutation terms.
Retirement age	Members are assumed to retire at age 60	Members are assumed to retire at age 60
Proportion with eligible spouse	80% of males / 70% of females. Males assumed to be 3 years older than female spouses	80% of males / 70% of females. Males assumed to be 3 years older than female spouses
Options (e.g. transfers out)	Set in line with 2022 valuation	Set in line with 2022 valuation

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**21. Defined Benefit Pension Scheme (now frozen) (continued)**

**A) Assets and DBO**

	31 December 2025	31 December 2024
	£'000	£'000
Total Value of total Scheme assets	-	1,716
Total Value of assets in respect of insured pensioners	2,339	592
Present value of DBO	(2,339)	(2,308)
<b>Funded surplus / (deficit)</b>	<b>-</b>	<b>-</b>

**B) Reconciliation of the value of the DBO**

	31 December 2025	31 December 2024
	£'000	£'000
Opening DBO	2,308	2,906
Interest on liabilities	122	124
<b>Actuarial losses / (gains)</b>		
From change on assumptions	(10)	(315)
From experience	14	(5)
Settlements	-	(250)
Benefits paid out	(95)	(152)
Expenses	-	-
<b>Closing defined benefit obligation</b>	<b>2,339</b>	<b>2,308</b>

**C) Reconciliation of the value of the assets**

	31 December 2025	31 December 2024
	£'000	£'000
Opening value assets	2,308	2,906
Interest income on Scheme Assets	158	150
Actuarial gains / (losses)	(547)	(194)
Society contributions	76	76
(Loss)/gain on Settlements	0	(297)
Benefits paid	(265)	(205)
Derecognition of surplus	609	(128)
<b>Closing value of assets</b>	<b>2,339</b>	<b>2,308</b>

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**21. Defined Benefit Pension Scheme (now frozen) (continued)**

**D) Return on the Scheme Assets**

	31 December 2025	31 December 2024
	£'000	£'000
Actual return on assets (gains)	(389)	(44)

**E.1) Analysis of the amount charged to Profit and Loss**

	31 December 2025	31 December 2024
	£'000	£'000
Losses/ (gains) on settlement and curtailments	-	47
Administrative costs	170	53
Net interest income	(36)	(26)
<b>Total</b>	<b>134</b>	<b>74</b>

**E.2) Analysis of net interest cost**

	31 December 2025	31 December 2024
	£'000	£'000
Interest income on Scheme assets	(158)	(150)
Interest in Scheme liabilities	122	124
<b>Net interest (credit) / cost</b>	<b>(36)</b>	<b>(26)</b>

**F) Amount recognised in Other Comprehensive Income**

	31 December 2025	31 December 2024
	£'000	£'000
Return on Scheme assets less interest income	62	(322)
Actuarial gains/(losses from a change in assumptions)	10	315
Actuarial (losses)/gains from experience	(14)	5
Expense/(Income) recognised in Actuarial Losses	<b>58</b>	<b>(2)</b>

**G) Society Contributions**

Under the current Schedule of Contributions, the Society contributes the following:

Deficit contributions of £76k per annum from 1 April 2019 to 31 March 2034; and

all Scheme expenses (including PPF levies). The Buy-in, Buy-Out and Wind Up expenses will be met by the Pension Trustees and The Society as agreed between the two parties.

**ROYAL AERONAUTICAL SOCIETY  
FOR YEAR ENDED 31 DECEMBER 2025**

**21. Defined Benefit Pension Scheme (now frozen) (continued)**

**H) Amounts for the current and previous two periods**

	31 December 2025	31 December 2024	31 December 2023
	£'000	£'000	£'000
Present value of funded DBO	(2,339)	(2,308)	(2,906)
Scheme Assets	-	1,716	2,224
Value of assets in respect of insured pensions	2,339	592	682
<b>Surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Experience gain/(loss) on DBO	(14)	5	(46)
Experience gain/(loss) on assets	(547)	(194)	20

The recent FRS 102 valuation shows a pension scheme asset. Under the Governing documents the charity is entitled to a refund when the last payment is made. As the scheme is a closed scheme for future accruals, the trustees feel that the recoverability of the asset is too remote and has not recognise the Pension Scheme asset in these accounts as a result.

<b>I) Sensitivity of movement in key assumptions</b>	<b>£'000</b>
Discount rate + 0.50%	(152)
Inflation (RPI and CPI) + 0.50%	49
Life Expectancy + 1year	92

The recent FRS 102 valuation shows a pension scheme asset. Under the Governing documents the charity is entitled to a refund when the last payment is made. As the scheme is a closed scheme for future accruals, the trustees feel that the recoverability of the asset is too remote and has not recognised the Pension Scheme asset in these accounts as a result