

# RAF BRIZE NORTON JRWF

England & Wales · Charity number 1132398

## Details

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Other names	RAF BRIZE NORTON SERVICE INSTITUE FUND, RAF BRIZE NORTON SIF, RAF BRIZE NORTON JUNIOR RANKS WELFARE FUND
Status	Registered
Legal form	Other
Registered	2009-10-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Royal Air Force  
Brize Norton  
Carterton  
OX18 3LX

**Phone** 01993896266

**Email** [andy.ray757@mod.gov.uk](mailto:andy.ray757@mod.gov.uk)

## Activities

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**Objects:** The charity's object (the object) is 'the promotion of efficiency of the armed forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel'.

**Activities:** The promotion of military efficiency by the provision and support of social, sporting and other facilities for the efficiency and well-being of Servicemen and Servicewomen. The objectives also extend to making grants to any activity which in the opinion of the trustees is in furtherance of the objectives of the charity.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

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- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£516,105	£554,615	£817,519	0
2024-02-29	£574,951	£527,301	£844,324	0
2023-02-28	£513,028	£535,805	£799,816	0
2022-02-28	£422,211	£465,716	-	-
2021-02-28	£256,169	£407,161	-	-

## Trustees

Name	Role	Appointed
Group Captain Louise Ann Henton		2024-07-24

**RAF BRIZE NORTON JRWF**

England & Wales - Charity number 1132398

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# Accounts

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**Charity number: 1132398**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Annual Report and Unaudited Financial Statements**

**for the year ended**

**28th February 2025**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**The Trustees of the Charity**

Group Captain Louise Ann Henton

**Principal Address:**

Royal Air Force Brize Norton Junior Ranks Welfare Fund  
Carterton  
Oxfordshire  
OX18 3LX

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Financial Statements for the year ended 28th February 2025**

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## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2025**

The Trustees present their report and the financial statements for the year ended 28th February 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities of the Charity**

The object of the Junior Ranks Welfare Fund is the promotion, provision and support of social, sporting and other facilities for the military efficiency and well-being of Servicemen and Servicewomen. The objects also extend to making grants to any activity which, in the opinion of the Trustees, is in furtherance of the objectives of the charity.

- Encourage spirit de corps by enabling Service Members to mix together, so as to help keep service traditions alive and encourage the well-being of the Community.
- Encouraging, supporting, and facilitating the development of sport to raise standards and to promote the link to fitness, teamwork and personal development through sporting activity and opportunities.
- Supporting facilities and capital projects to enable the best possible provision for the RAF Brize Norton community, which includes MOD civilians.

The main activities are:

- 1) The provision of grants to personnel of the rank of Corporal or below (junior ranks) to assist with the costs associated with adventurous training or sporting activities.
- 2) Subsidising the cost of social activities organised by or on behalf of junior ranks.
- 3) Grants towards the provision of sporting and welfare grants towards the provision of equipment or facilities which will enhance the working or social environment of the junior ranks at Royal Air Force Brize Norton.

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives, and in implementing and planning current and future activities.

#### **Structure, governance and management**

Royal Air Force Brize Norton Junior Ranks Welfare Fund was registered with the Charity Commission on 29th October 2009.

The registered number is 1132398. The charity is an unincorporated association governed by its trust deed.

The Station Commander at RAF Brize Norton is appointed as the ex-officio Managing Trustee of all Service Funds at RAF Brize Norton. Appointments are controlled by the RAF Manning, based at Air Command, RAF High Wycombe.

The Trustee delegates the day-to-day management and control of the Junior Ranks Welfare Fund together with the authority for the disbursements of grants and loans, to a management committee chaired by the President of the Service Institute Committee, who is appointed by the Trustee. Members of the committee are appointed from each of the working areas or sections of the unit. However, all management decisions, acquisitions and expenditure are subject to the Trustee's approval by signature in the minute book.

Committee meetings take place each month. The budget for the next financial year is set in January by the Committee for the approval of the Members at a General Meeting. The Annual General Meeting ratifies the Annual Accounts and ratifies any committee appointments. Minutes are taken at each committee meeting and are circulated electronically to the Trustee within ten working days of the meeting for his approval.

The Station investment strategy directs that sufficient income is generated to heavily subsidise running costs. Furthermore, Brize Norton has an internal Accounts Officer who provides financial assistance to the Mess committee. Finally, a Service Funds Internal Audit Board is also convened at the start of each financial year to carry out an internal arithmetical and management audit of the charity to ensure the Fund is run in line with the Charity Commission guidelines and law.

## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2025**

#### **Investment powers**

Trustees have the power to deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).

#### **Plans for future periods**

The main aim of the Junior Ranks Welfare Fund is to encourage spirit de corps by enabling service Members to mix together, so as to help maintain service traditions and encourage the well-being of the community. To this aim, plans for the future include continuing to provide monetary support for sports or adventurous training activities. Requests for assistance for other activities are decided upon based on the merits of the individual bid.

#### **Review of transactions and financial position (including reserves policy)**

The Fund had a contingent liability to the Royal Air Force Central Fund, which was £69,808. On 4th January 2016 the charity was informed by RAF Central Fund that the contingent liability had been reclassified as a permanent endowment grant. There will no longer be an annual increase in the sum and the charity has no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and be maintained at an investment value no less than the endowed monies, subject to market value losses and deflation.

The fund is represented by investments held in a number of funds. The value of endowment fund monies was £69,808, with further investments valued at £374,248, total £444,056 (2024 total: £432,351).

Unrestricted reserves, £725,354 (2024: £752,159) represent greater than 12 months expenditure which the trustees feel provide sufficient cover.

Principal funding is from swimming pool and bowling income, which represents 47% (2024: 47%) and 29% (2024: 28%) respectively of the fund's total income.

All expenditure is made for the benefit of the members.

The fund has a neutral ethical investment policy through investing in investment funds, which aligns with the generic investment strategy as dictated by HQ Air Command.

#### **Risk Review**

The Charity has taken out Employers Liability Insurance, Public Liability Insurance and Trustees Indemnity Insurance.

Commitments to project funding are only ever on the basis that income has been secured by the Charity. The reserves policy enables the Charity to wind up without consequential loss if necessary. Appropriate accounting and financial controls are in place.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Report of the Trustees  
for the year ended 28th February 2025**

**Trustees' responsibilities**

Laws applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material 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 Society will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collectively the trustees ensure they have the correct skill mix to be responsible and accountable for ensuring the Charity complies with its obligations.

**The Trustees**

Group Captain Louise Ann Henton

**Trustee appointment, induction and training**

Appointments are made by the RAF Manning, Air Command, giving proper regard to the range of skills and experience needed to govern the charity. Pre-appointment to trusteeship, future trustees are briefed by Air Command Service Funds Subject Matter experts and attend trustee training. On appointment, Trustees are provided with copies of the Trust Deed, annual reports and other relevant material. On-going advice is thereafter provided to the Trustee as appropriate.

Approved by the Trustees on ..... 30 JUNE ..... 2025 and signed on its behalf by



.....  
**Group Captain Louise Ann Henton  
Trustee**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Independent Examiner's Report to the Trustees of  
Royal Air Force Brize Norton Junior Ranks Welfare Fund**

I report on the accounts of the Charity for the year ended 28th February 2025 which are set out on page 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Ajay Bahi BA BFP FCA  
Partner  
Wenn Townsend  
Chartered Accountants  
Oxford**

30 June 2025

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Statement of Financial Activities  
for the year ended 28th February 2025**

	Note	2025 Endowment Fund £	2025 Unrestricted Fund £	2025 Restricted Fund £	2025 Total £	2024 Endowment Fund £	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £
<b>Incoming resources</b>									
Income from investments		-	16,000	-	16,000	-	16,146	-	16,146
Grants receivable	3	-	34,883	-	34,883	-	42,079	22,357	64,436
Charitable activities	4	-	465,222	-	465,222	-	494,369	-	494,369
<b>Total income</b>		<u>-</u>	<u>516,105</u>	<u>-</u>	<u>516,105</u>	<u>-</u>	<u>552,594</u>	<u>22,357</u>	<u>574,951</u>
<b>Expenditure</b>									
Expenditure on charitable activities	5	-	554,615	-	554,615	-	527,301	-	527,301
<b>Total expenditure</b>		<u>-</u>	<u>554,615</u>	<u>-</u>	<u>554,615</u>	<u>-</u>	<u>527,301</u>	<u>-</u>	<u>527,301</u>
Net income/(expenditure)		-	(38,510)	-	(38,510)	-	25,293	22,357	47,650
(Losses)/gains on investment assets		-	11,705	-	11,705	-	(3,142)	-	(3,142)
<b>Net movement in funds</b>		<u>-</u>	<u>(26,805)</u>	<u>-</u>	<u>(26,805)</u>	<u>-</u>	<u>22,151</u>	<u>22,357</u>	<u>44,508</u>
<b>Reconciliation of funds</b>									
Total funds brought forward		69,808	752,159	22,357	844,324	69,808	730,008	-	799,816
Total funds carried forward		<u>69,808</u>	<u>725,354</u>	<u>22,357</u>	<u>817,519</u>	<u>69,808</u>	<u>752,159</u>	<u>22,357</u>	<u>844,324</u>


The notes on pages 8 to 13 form part of these accounts.

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Balance Sheet as at 28th February 2025

	Note	2025 Endowment Fund £	2025 Unrestricted Fund £	2025 Restricted Fund £	2025 Total £	2024 Total £
<b>Fixed assets</b>						
Tangible assets	9	-	253,196	-	253,196	256,239
Investments	10	69,808	374,248	-	444,056	432,351
<b>Total fixed assets</b>		<u>69,808</u>	<u>627,444</u>	<u>-</u>	<u>697,252</u>	<u>688,590</u>
<b>Current assets</b>						
Stock		-	10,650	-	10,650	15,708
Cash at bank and in hand		-	124,031	22,357	146,388	169,944
Debtors		-	-	-	-	-
<b>Total current assets</b>		<u>-</u>	<u>134,681</u>	<u>22,357</u>	<u>157,038</u>	<u>185,652</u>
<b>Current liabilities</b>						
Creditors – due within one year	11	-	36,771	-	36,771	29,918
<b>Net current assets</b>		<u>-</u>	<u>97,910</u>	<u>22,357</u>	<u>120,267</u>	<u>155,734</u>
<b>Net assets</b>		<u>69,808</u>	<u>725,354</u>	<u>22,357</u>	<u>817,519</u>	<u>844,324</u>
<b>Funds</b>						
Unrestricted		-	725,354	-	725,354	752,159
Restricted funds	13	-	-	22,357	22,357	22,357
Endowment fund – permanent	12	69,808	-	-	69,808	69,808
		<u>69,808</u>	<u>725,354</u>	<u>22,357</u>	<u>817,519</u>	<u>844,324</u>

The accounts were approved at a meeting of the Trustees on 30 JUNE 2025 and signed on its behalf by

  
 .....  
**Group Captain Louise Ann Henton**

**Trustee**

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Cash Flow Statement as at 28th February 2025**

	Notes	2025 £	2024 £
<b>Net cash flow from operating activities</b>	<b>14</b>	26,644	92,300
<b>Cash flow from investing activities:</b>			
Purchase of tangible assets		(38,495)	(44,744)
Cash receipts for investment disposals		-	-
Realised profit on sale of investments		-	-
Unrealised loss/(gain) on investments		(11,705)	3,142
<b>Net cash flow from investing activities</b>		(50,200)	(41,602)
<b>Cash flow from financing activities</b>			
(Decrease)/increase in overdraft		-	-
<b>Net cash flow from financing activities</b>		-	-
Net (decrease)/increase in cash		(23,556)	50,698
<b>Cash at 1st March 2024</b>		169,944	119,246
<b>Cash at 28th February 2025</b>		146,388	169,944

The notes on pages 8 to 13 form part of these accounts.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 28th February 2025

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The presentational currency is sterling rounded to the nearest one pound. The comparative figures present information for the period 1st March 2023 to 29th February 2024.
- f) The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Accounting policies

##### a) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income from lineage is included when the charity has unconditional entitlement to the resources.

Income from charitable activities includes bar, function and gaming income. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Investments income is earned through holding assets for investment purposes such as bank deposits, it includes interest. The income is recognised as the charity's right to receive payment is established.

##### b) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of generating donations and legacies. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 28th February 2025

..... continued

#### b) Allocation of costs to resources expended (continued)

- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as postage and stationery have been allocated to activity cost categories on a consistent basis.

#### c) Fund accounting

The Charity mainly holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

Endowment funds represent those assets which must be held permanently by the charity, principally the RAF Central Fund. Income arising on this fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund.

- d) No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- e) For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met and it is probable that they will be fulfilled.
- f) Tangible fixed assets are stated at cost or deemed cost or valuation less accumulated depreciation and accumulated impairment losses. Items are capitalised if they can be used for more than a year and cost of at least £1,000. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:

Capital assets	-	Nil
Fixtures, fittings and equipment	-	20% straight line
Property improvement costs	-	6.66% straight line
- g) Investments are recognised initially at their value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
- h) Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and stock moving items where appropriate.
- i) Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.
- j) The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from the approval date of the accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2025**

..... continued

**3. Grants receivable**

	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2025 £	Total 2024 £
Other donations	34,883	-	34,883	64,436
	34,883	-	34,883	64,436
	34,883	-	34,883	64,436

**4. Incoming resources from charitable activities**

	Unrestricted Fund 2025 £	Total 2025 £	Total 2024 £
Astra Bowl	148,096	148,096	158,902
Swimming pool	243,051	243,051	272,668
Spotlight club income	1,912	1,912	352
Garage	15,802	15,802	11,248
Families' club income	26,430	26,430	20,210
Sports bar income	8,296	8,296	13,700
Other	21,635	21,635	17,289
	465,222	465,222	494,369
	465,222	465,222	494,369

**5. Expenditure on Charitable activities**

The Charity undertook the following charitable activities:

	Unrestricted Fund 2025 £	Total 2025 £	Total 2024 £
Governance costs (see note 6)	2,940	2,940	2,450
Astra Bowl	179,507	179,507	181,981
Swimming pool	191,491	191,491	166,794
Spotlight club expenditure	6,495	6,495	2,733
Minibus and Camper Van	16,554	16,554	17,980
Sports grant	1,800	1,800	1,800
Families' club expenditure	26,076	26,076	23,873
Sports bar expenditure	14,253	14,253	10,438
Other	115,499	115,499	119,252
	554,615	554,615	527,301
	554,615	554,615	527,301

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2025**

..... continued

**6. Governance costs**

	<b>Unrestricted Fund 2025</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£
Independent review of accounts	2,940	2,940	2,450
	2,940	2,940	2,450
	2,940	2,940	2,450

Governance costs are included under charitable activities.

**7. Analysis of employee costs**

No employees are employed directly by the charity.

**8. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration or expenses during the year (2024: £Nil).

The total amount of employee benefit received by key management personnel is £nil (2024: £nil). The trustees are considered to be the key management personnel.

There were no high paid staff in the current or previous years.

**9. Tangible fixed assets**

	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
As at 1st March 2024	475,097	475,097
Additions	38,495	38,495
Disposal	(14,472)	(14,472)
As at 28th February 2025	499,120	499,120
	499,120	499,120
<b>Accumulated depreciation</b>		
As at 1st March 2024	218,858	218,858
Charge for the period	34,514	34,514
Depreciation eliminated on disposal	(7,448)	(7,448)
As at 28th February 2025	245,924	245,924
	245,924	245,924
<b>Net book value</b>		
As at 28th February 2025	253,196	253,196
	253,196	253,196
As at 28th February 2024	256,239	256,239
	256,239	256,239

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2025**

..... continued

**10. Fixed asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	432,351	435,493
Less: disposals at opening market value	-	-
Add/(deduct): Net gains/(loss) on revaluation	11,705	(3,142)
	<u>444,056</u>	<u>432,351</u>

**Listed investments at fair value:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Property fund	9,482	8,557
Japan Far East Fund	16,012	20,745
UK Fixed Interest	117,639	108,379
Structured Return	43,876	44,004
North American Equities	34,729	29,713
Hedge Funds	30,094	39,479
International and Thematic	49,810	52,507
UK Equities	66,105	66,707
Cash	35,597	4,499
International Fixed Interest	40,712	48,528
European equities	-	9,233
	<u>444,056</u>	<u>432,351</u>

**11. Creditors due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,858	6,894
Other taxes and social security	27,633	18,385
Accruals and deferred income	3,680	3,435
Other creditors	600	1,204
	<u>36,771</u>	<u>29,918</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2025**

..... continued

**12. Permanent endowment fund**

	At 1st March 2024 £	Unrealised loss £	Transfers from unrestricted reserves £	At 28th February 2025 £
RAF Central Fund	69,808	-	-	69,808
	<u>69,808</u>	<u>-</u>	<u>-</u>	<u>69,808</u>

During 2015 the RAF Central Fund reclassified the sums advanced to a permanent endowment grant. There is no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and the investment value must be maintained at a value no less than the endowed grant monies, subject to market value losses and deflation. The income generated from the invested funds must be used to support appropriate charitable activities of the Fund.

**13. Restricted funds**

	At 1st March 2024 £	Income £	Expenditure £	At 28th February 2025 £
Aviators improvements fund	22,357	-	-	22,357
	<u>22,357</u>	<u>-</u>	<u>-</u>	<u>22,357</u>

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

	2025 £	2024 £
Net movement in funds	(26,805)	44,508
Add back depreciation charge	34,514	30,238
Add back profit/(loss) on disposal	7,024	-
(Increase)/decrease in stock	5,058	14,451
Increase/(decrease) in creditors	6,853	3,103
Increase in debtors	-	-
Net cash flow from operating activities	<u>26,644</u>	<u>92,300</u>

**RAF BRIZE NORTON JRWF**

England & Wales - Charity number 1132398

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# Accounts

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**Charity number: 1132398**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Annual Report and Unaudited Financial Statements**

**for the year ended**

**29th February 2024**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

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**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**The Trustees of the Charity**

**Gp Capt Claire Hazel O'Grady**

**Principal Address:**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund  
Carterton  
Oxfordshire  
OX18 3LX**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Financial Statements for the year ended 29th February 2024**

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## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 29th February 2024**

The Trustees present their report and the financial statements for the year ended 29th February 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities of the Charity**

The object of the Junior Ranks Welfare Fund is the promotion, provision and support of social, sporting and other facilities for the military efficiency and well-being of Servicemen and Servicewomen. The objects also extend to making grants to any activity which, in the opinion of the Trustees, is in furtherance of the objectives of the charity.

- Encourage spirit de corps by enabling Service Members to mix together, so as to help keep service traditions alive and encourage the well-being of the Community.
- Encouraging, supporting, and facilitating the development of sport to raise standards and to promote the link to fitness, teamwork and personal development through sporting activity and opportunities.
- Supporting facilities and capital projects to enable the best possible provision for the RAF Brize Norton community, which includes MOD civilians.

The main activities are:

- 1) The provision of grants to personnel of the rank of Corporal or below (junior ranks) to assist with the costs associated with adventurous training or sporting activities.
- 2) Subsidising the cost of social activities organised by or on behalf of junior ranks.
- 3) Grants towards the provision of sporting and welfare grants towards the provision of equipment or facilities which will enhance the working or social environment of the junior ranks at Royal Air Force Brize Norton.

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives, and in implementing and planning current and future activities.

#### **Structure, governance and management**

Royal Air Force Brize Norton Junior Ranks Welfare Fund was registered with the Charity Commission on 29th October 2009.

The registered number is 1132398. The charity is an unincorporated association governed by its trust deed.

The Station Commander at RAF Brize Norton is appointed as the ex-officio Managing Trustee of all Service Funds at RAF Brize Norton. Appointments are controlled by the RAF Manning, based at Air Command, RAF High Wycombe.

The Trustee delegates the day-to-day management and control of the Junior Ranks Welfare Fund together with the authority for the disbursements of grants and loans, to a management committee chaired by the President of the Service Institute Committee, who is appointed by the Trustee. Members of the committee are appointed from each of the working areas or sections of the unit. However, all management decisions, acquisitions and expenditure are subject to the Trustee's approval by signature in the minute book.

Committee meetings take place each month. The budget for the next financial year is set in January by the Committee for the approval of the Members at a General Meeting. The Annual General Meeting ratifies the Annual Accounts and ratifies any committee appointments. Minutes are taken at each committee meeting and are circulated electronically to the Trustee within ten working days of the meeting for his approval.

The Station investment strategy directs that sufficient income is generated to heavily subsidise running costs. Furthermore, Brize Norton has an internal Accounts Officer who provides financial assistance to the Mess committee. Finally, a Service Funds Internal Audit Board is also convened at the start of each financial year to carry out an internal arithmetical and management audit of the charity to ensure the Fund is run in line with the Charity Commission guidelines and law.

## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 29th February 2024**

#### **Investment powers**

Trustees have the power to deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).

#### **Plans for future periods**

The main aim of the Junior Ranks Welfare Fund is to encourage spirit de corps by enabling service Members to mix together, so as to help maintain service traditions and encourage the well-being of the community. To this aim, plans for the future include continuing to provide monetary support for sports or adventurous training activities. Requests for assistance for other activities are decided upon based on the merits of the individual bid.

#### **Review of transactions and financial position (Including reserves policy)**

The Fund had a contingent liability to the Royal Air Force Central Fund, which was £69,808. On 4th January 2016 the charity was informed by RAF Central Fund that the contingent liability had been reclassified as a permanent endowment grant. There will no longer be an annual increase in the sum and the charity has no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and be maintained at an investment value no less than the endowed monies, subject to market value losses and deflation.

The fund is represented by investments held in a number of funds. The value of endowment fund monies was £69,808, with further investments valued at £362,543, total £432,531 (2023 total: £435,493).

Unrestricted reserves, £752,159 (2023: £730,008) represent greater than 12 months expenditure which the trustees feel provide sufficient cover.

Principal funding is from swimming pool and bowling income, which represents 47% (2023: 49%) and 28% (2023: 27%) respectively of the fund's total income.

All expenditure is made for the benefit of the members.

The fund has a neutral ethical investment policy through investing in investment funds, which aligns with the generic investment strategy as dictated by HQ Air Command.

#### **Risk Review**

The Charity has taken out Employers Liability Insurance, Public Liability Insurance and Trustees Indemnity Insurance.

Commitments to project funding are only ever on the basis that income has been secured by the Charity. The reserves policy enables the Charity to wind up without consequential loss if necessary. Appropriate accounting and financial controls are in place.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Report of the Trustees  
for the year ended 29th February 2024**

**Trustees' responsibilities**

Laws applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material 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 Society will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collectively the trustees ensure they have the correct skill mix to be responsible and accountable for ensuring the Charity complies with its obligations.

**The Trustees**

Gp Capt Claire Hazel O'Grady

**Trustee appointment, induction and training**

Appointments are made by the RAF Manning, Air Command, giving proper regard to the range of skills and experience needed to govern the charity. Pre-appointment to trusteeship, future trustees are briefed by Air Command Service Funds Subject Matter experts and attend trustee training. On appointment, Trustees are provided with copies of the Trust Deed, annual reports and other relevant material. On-going advice is thereafter provided to the Trustee as appropriate.

Approved by the Trustees on 3 MAY 2024 and signed on its behalf by



**Gp Capt Claire Hazel O'Grady  
Trustee**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Independent Examiner's Report to the Trustees of  
Royal Air Force Brize Norton Junior Ranks Welfare Fund**

I report on the accounts of the Charity for the year ended 29th February 2024 which are set out on page 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Ajay Bahi BA BFP FCA  
Partner  
Wenn Townsend  
Chartered Accountants  
Oxford**

*3rd May*..... 2024

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Statement of Financial Activities  
for the year ended 29th February 2024

	Note	2024 Endowment Fund £	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £	2023 Endowment Fund £	2023 Unrestricted Fund £	2023 Restricted Fund £	2023 Total £
<b>Incoming resources</b>									
Income from investments		-	16,146	-	16,146	-	16,000	-	16,000
Grants receivable	3	-	42,079	22,357	64,436	-	-	-	-
Charitable activities	4	-	494,369	-	494,369	-	497,028	-	497,028
<b>Total income</b>		-	552,594	22,357	574,951	-	513,028	-	513,028
<b>Expenditure</b>									
Expenditure on charitable activities	5	-	527,301	-	527,301	-	535,805	-	535,805
<b>Total expenditure</b>		-	527,301	-	527,301	-	535,805	-	535,805
Net income/(expenditure) (Losses)/gains on investment assets		-	25,293 (3,142)	22,357 -	47,650 (3,142)	-	(22,777) (12,340)	-	(22,777) (12,340)
<b>Net movement in funds</b>		-	22,151	22,357	44,508	-	(35,117)	-	(35,117)
<b>Reconciliation of funds</b>									
Total funds brought forward		69,808	730,008	-	799,816	69,808	765,125	-	834,933
<b>Total funds carried forward</b>		69,808	752,159	22,357	844,324	69,808	730,008	-	799,816

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Balance Sheet as at 29th February 2024**

	Note	2024 Endowment Fund £	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £	2023 Total £
<b>Fixed assets</b>						
Tangible assets	9	-	256,239	-	256,239	241,733
Investments	10	69,808	362,543	-	432,351	435,493
<b>Total fixed assets</b>		<u>69,808</u>	<u>618,782</u>	<u>-</u>	<u>688,590</u>	<u>677,226</u>
<b>Current assets</b>						
Stock		-	15,708	-	15,708	30,159
Cash at bank and in hand		-	147,587	22,357	169,944	119,246
Debtors		-	-	-	-	-
<b>Total current assets</b>		<u>-</u>	<u>163,295</u>	<u>22,357</u>	<u>185,652</u>	<u>149,405</u>
<b>Current liabilities</b>						
Creditors – due within one year	11	-	29,918	-	29,918	26,815
<b>Net current assets</b>		<u>-</u>	<u>133,377</u>	<u>22,357</u>	<u>155,734</u>	<u>122,590</u>
<b>Net assets</b>		<u>69,808</u>	<u>752,159</u>	<u>22,357</u>	<u>844,324</u>	<u>799,816</u>
<b>Funds</b>						
Unrestricted		-	752,159	-	752,159	730,008
Restricted funds	13	-	-	22,357	22,357	-
Endowment fund – permanent	12	69,808	-	-	69,808	69,808
		<u>69,808</u>	<u>752,159</u>	<u>22,357</u>	<u>844,324</u>	<u>799,816</u>

The accounts were approved at a meeting of the Trustees on ..... 3 MAY ..... 2024 and signed on its behalf by



**Gp Capt Claire Hazel O'Grady**

**Trustee**

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Cash Flow Statement as at 29th February 2024**

	Notes	2024 £	2023 £
<b>Net cash flow from operating activities</b>	<b>14</b>	<u>92,300</u>	<u>15,372</u>
<b>Cash flow from investing activities:</b>			
Purchase of tangible assets		(44,744)	(33,000)
Cash receipts for investment disposals		-	22,109
Realised profit on sale of investments		-	(972)
Unrealised loss/(gain) on investments		3,142	13,312
<b>Net cash flow from investing activities</b>		<u>(41,602)</u>	<u>1,449</u>
<b>Cash flow from financing activities</b>			
(Decrease)/increase in overdraft		-	-
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash		<u>50,698</u>	<u>16,821</u>
<b>Cash at 1st March 2023</b>		<u>119,246</u>	<u>102,425</u>
<b>Cash at 29th February 2024</b>		<u><u>169,944</u></u>	<u><u>119,246</u></u>

The notes on pages 8 to 13 form part of these accounts.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 29th February 2024

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The presentational currency is sterling rounded to the nearest one pound. The comparative figures present information for the period 1st March 2022 to 28th February 2023.
- f) The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Accounting policies

##### a) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income from lineage is included when the charity has unconditional entitlement to the resources.

Income from charitable activities includes bar, function and gaming income. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Investments income is earned through holding assets for investment purposes such as bank deposits, it includes interest. The income is recognised as the charity's right to receive payment is established.

##### b) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of generating donations and legacies. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 29th February 2024**

..... continued

**b) Allocation of costs to resources expended (continued)**

- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as postage and stationery have been allocated to activity cost categories on a consistent basis.

**c) Fund accounting**

The Charity mainly holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

Endowment funds represent those assets which must be held permanently by the charity, principally the RAF Central Fund. Income arising on this fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund.

- d)** No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- e)** For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met and it is probable that they will be fulfilled.
- f)** Tangible fixed assets are stated at cost or deemed cost or valuation less accumulated depreciation and accumulated impairment losses. Items are capitalised if they can be used for more than a year and cost of at least £1,000. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:
- |                                  |   |                     |
|----------------------------------|---|---------------------|
| Capital assets                   | - | Nil                 |
| Fixtures, fittings and equipment | - | 20% straight line   |
| Property improvement costs       | - | 6.66% straight line |
- g)** Investments are recognised initially at their value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
- h)** Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and stock moving items where appropriate.
- i)** Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.
- j)** The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from the approval date of the accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 29th February 2024**

..... continued

**3. Grants receivable**

	<b>Unrestricted Fund 2024 £</b>	<b>Restricted Fund 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other donations	42,079	22,357	64,436	-
	<u>42,079</u>	<u>22,357</u>	<u>64,436</u>	<u>-</u>

**4. Incoming resources from charitable activities**

	<b>Unrestricted Fund 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Astra Bowl	158,902	158,902	138,231
Swimming pool	272,668	272,668	253,676
Spotlight club income	352	352	1,120
Garage	11,248	11,248	10,307
Families' club income	20,210	20,210	29,821
Sports bar income	13,700	13,700	19,539
Other	17,289	17,289	44,334
	<u>494,369</u>	<u>494,369</u>	<u>497,028</u>

**5. Expenditure on Charitable activities**

The Charity undertook the following charitable activities:

	<b>Unrestricted Fund 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Governance costs (see note 6)	2,450	2,450	2,200
Astra Bowl	181,981	181,981	165,919
Swimming pool	166,794	166,794	165,829
Spotlight club expenditure	2,733	2,733	2,308
Minibus and Camper Van	17,980	17,980	40,703
Sports grant	1,800	1,800	1,800
Families' club expenditure	23,873	23,873	38,123
Sports bar expenditure	10,438	10,438	10,562
Other	119,252	119,252	108,361
	<u>527,301</u>	<u>527,301</u>	<u>535,805</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 29th February 2024**

..... continued

**6. Governance costs**

	Unrestricted Fund 2024	Total 2024	Total 2023
	£	£	£
Independent review of accounts	2,450	2,450	2,200
	2,450	2,450	2,200
	2,450	2,450	2,200

Governance costs are included under charitable activities.

**7. Analysis of employee costs**

No employees are employed directly by the charity.

**8. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration or expenses during the year (2023: £Nil).

The total amount of employee benefit received by key management personnel is £nil (2023: £nil). The trustees are considered to be the key management personnel.

There were no high paid staff in the current or previous years.

**9. Tangible fixed assets**

	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>		
As at 1st March 2023	430,353	430,353
Additions	44,744	44,744
As at 29th February 2024	475,097	475,097
<b>Accumulated depreciation</b>		
As at 1st March 2023	188,620	188,620
Charge for the period	30,238	30,238
As at 29th February 2024	218,858	218,858
<b>Net book value</b>		
As at 29th February 2024	256,239	256,239
As at 28th February 2023	241,733	241,733

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 29th February 2024**

..... continued

**10. Fixed asset investments**

	2024 £	2023 £
Market value at beginning of year	435,493	469,942
Less: disposals at opening market value	-	(22,109)
Add/(deduct): Net gains/(loss) on revaluation	(3,142)	(12,340)
	<u>432,351</u>	<u>435,493</u>

**Listed investments at fair value:**

	2024 £	2023 £
Property fund	8,557	8,678
Japan Far East Fund	20,745	22,668
UK Fixed Interest	108,379	93,522
Structured Return	44,004	26,565
North American Equities	29,713	27,814
Hedge Funds	39,479	50,385
International and Thematic	52,507	54,465
UK Equities	66,707	72,880
Cash	4,499	24,434
International Fixed Interest	48,528	54,082
European equities	9,233	-
	<u>432,351</u>	<u>435,493</u>

**11. Creditors due within one year**

	2024 £	2023 £
Trade creditors	6,894	5,590
Other taxes and social security	18,385	17,785
Accruals and deferred income	3,435	1,890
Other creditors	1,204	1,550
	<u>29,918</u>	<u>26,815</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 29th February 2024**

..... continued

**12. Permanent endowment fund**

	At 1st March 2023 £	Unrealised loss £	Transfers from unrestricted reserves £	At 29th February 2024 £
RAF Central Fund	69,808	-	-	69,808
	<u>69,808</u>	<u>-</u>	<u>-</u>	<u>69,808</u>

During 2015 the RAF Central Fund reclassified the sums advanced to a permanent endowment grant. There is no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and the investment value must be maintained at a value no less than the endowed grant monies, subject to market value losses and deflation. The income generated from the invested funds must be used to support appropriate charitable activities of the Fund.

**13. Restricted funds**

	At 1st March 2023 £	Income £	Expenditure £	At 29th February 2024 £
Aviators improvements fund	-	22,357	-	22,357
	<u>-</u>	<u>22,357</u>	<u>-</u>	<u>22,357</u>

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

	2024 £	2023 £
Net movement in funds	44,508	(35,117)
Add back depreciation charge	30,238	32,808
(Increase)/decrease in stock	14,451	(5,418)
Increase/(decrease) in creditors	3,103	(2,173)
Increase in debtors	-	25,272
Net cash flow from operating activities	<u>92,300</u>	<u>15,372</u>

**RAF BRIZE NORTON JRWF**

England & Wales - Charity number 1132398

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# Accounts

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**Charity number: 1132398**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Annual Report and Unaudited Financial Statements**

**for the year ended**

**28th February 2023**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**The Trustees of the Charity**

Gp Capt Emily Jane Flynn (resigned 29th July 2022)  
Gp Capt Claire Hazel O'Grady (appointed 29th July 2022)

**Principal Address:**

Royal Air Force Brize Norton Junior Ranks Welfare Fund  
Carterton  
Oxfordshire  
OX18 3LX

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Financial Statements for the year ended 28th February 2023**

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## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Report of the Trustees for the year ended 28th February 2023

The Trustees present their report and the financial statements for the year ended 28th February 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

#### Objectives and activities of the Charity

The object of the Junior Ranks Welfare Fund is the promotion, provision and support of social, sporting and other facilities for the military efficiency and well-being of Servicemen and Servicewomen. The objects also extend to making grants to any activity which, in the opinion of the Trustees, is in furtherance of the objectives of the charity.

- Encourage spirit de corps by enabling Service Members to mix together, so as to help keep service traditions alive and encourage the well-being of the Community.
- Encouraging, supporting, and facilitating the development of sport to raise standards and to promote the link to fitness, teamwork and personal development through sporting activity and opportunities.
- Supporting facilities and capital projects to enable the best possible provision for the RAF Brize Norton community, which includes MOD civilians.

The main activities are:

- 1) The provision of grants to personnel of the rank of Corporal or below (junior ranks) to assist with the costs associated with adventurous training or sporting activities.
- 2) Subsidising the cost of social activities organised by or on behalf of junior ranks.
- 3) Grants towards the provision of sporting and welfare grants towards the provision of equipment or facilities which will enhance the working or social environment of the junior ranks at Royal Air Force Brize Norton.

#### Public benefit statement

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives, and in implementing and planning current and future activities.

#### Structure, governance and management

Royal Air Force Brize Norton Junior Ranks Welfare Fund was registered with the Charity Commission on 29th October 2009.

The registered number is 1132398. The charity is an unincorporated association governed by its trust deed.

The Station Commander at RAF Brize Norton is appointed as the ex-officio Managing Trustee of all Service Funds at RAF Brize Norton. Appointments are controlled by the RAF Manning, based at Air Command, RAF High Wycombe.

The Trustee delegates the day-to-day management and control of the Junior Ranks Welfare Fund together with the authority for the disbursements of grants and loans, to a management committee chaired by the President of the Service Institute Committee, who is appointed by the Trustee. Members of the committee are appointed from each of the working areas or sections of the unit. However, all management decisions, acquisitions and expenditure are subject to the Trustee's approval by signature in the minute book.

Committee meetings take place each month. The budget for the next financial year is set in January by the Committee for the approval of the Members at a General Meeting. The Annual General Meeting ratifies the Annual Accounts and ratifies any committee appointments. Minutes are taken at each committee meeting and are circulated electronically to the Trustee within ten working days of the meeting for his approval.

The Station investment strategy directs that sufficient income is generated to heavily subsidise running costs. Furthermore, Brize Norton has an internal Accounts Officer who provides financial assistance to the Mess committee. Finally, a Service Funds Internal Audit Board is also convened at the start of each financial year to carry out an internal arithmetical and management audit of the charity to ensure the Fund is run in line with the Charity Commission guidelines and law.

## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2023**

#### **Investment powers**

Trustees have the power to deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).

#### **Plans for future periods**

The main aim of the Junior Ranks Welfare Fund is to encourage spirit de corps by enabling service Members to mix together, so as to help maintain service traditions and encourage the well-being of the community. To this aim, plans for the future include continuing to provide monetary support for sports or adventurous training activities. Requests for assistance for other activities are decided upon based on the merits of the individual bid.

#### **Review of transactions and financial position (including reserves policy)**

The Fund had a contingent liability to the Royal Air Force Central Fund, which was £69,808. On 4th January 2016 the charity was informed by RAF Central Fund that the contingent liability had been reclassified as a permanent endowment grant. There will no longer be an annual increase in the sum and the charity has no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and be maintained at an investment value no less than the endowed monies, subject to market value losses and deflation.

The fund is represented by investments held in a number of funds. The value of endowment fund monies was £69,808, with further investments valued at £365,685, total £435,493 (2022 total: £469,942).

Unrestricted reserves, £730,008 (2022: £765,125) represent greater than 12 months expenditure which the trustees feel provide sufficient cover.

Principal funding is from swimming pool and bowling income, which represents 47% (2022: 49%) and 26% (2022: 28%) respectively of the fund's total income.

All expenditure is made for the benefit of the members.

The fund has a neutral ethical investment policy through investing in investment funds, which aligns with the generic investment strategy as dictated by HQ Air Command.

#### **Risk Review**

The Charity has taken out Employers Liability Insurance, Public Liability Insurance and Trustees Indemnity Insurance.

Commitments to project funding are only ever on the basis that income has been secured by the Charity. The reserves policy enables the Charity to wind up without consequential loss if necessary. Appropriate accounting and financial controls are in place.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Report of the Trustees  
for the year ended 28th February 2023**

**Trustees' responsibilities**

Laws applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material 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 Society will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collectively the trustees ensure they have the correct skill mix to be responsible and accountable for ensuring the Charity complies with its obligations.

**The Trustees**

Gp Capt Claire Hazel O'Grady

**Trustee appointment, induction and training**

Appointments are made by the RAF Manning, Air Command, giving proper regard to the range of skills and experience needed to govern the charity. Pre-appointment to trusteeship, future trustees are briefed by Air Command Service Funds Subject Matter experts and attend trustee training. On appointment, Trustees are provided with copies of the Trust Deed, annual reports and other relevant material. On-going advice is thereafter provided to the Trustee as appropriate.

Approved by the Trustees on 16 May 2023 and signed on its behalf by



**Gp Capt Claire Hazel O'Grady**

**Trustee**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Independent Examiner's Report to the Trustees of  
Royal Air Force Brize Norton Junior Ranks Welfare Fund**

I report on the accounts of the Charity for the year ended 28th February 2023 which are set out on page 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Ajay Bahl BA BFP FCA  
Partner  
Wenn Townsend  
Chartered Accountants  
Oxford**

*16 May* ..... 2023

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Statement of Financial Activities  
for the year ended 28th February 2023

	Note	2023 Endowment Fund £	2023 Unrestricted Fund £	2023 Total £	2022 Endowment Fund £	2022 Unrestricted Fund £	2022 Total £
<b>Incoming resources</b>							
Income from investments		-	16,000	16,000	-	27,412	27,412
Grants receivable	3	-	-	-	-	37,313	37,313
Charitable activities	4	-	497,028	497,028	-	357,486	357,486
<b>Total income</b>		-	513,028	513,028	-	422,211	422,211
<b>Expenditure</b>							
Expenditure on charitable activities	5	-	535,805	535,805	-	465,716	465,716
<b>Total expenditure</b>		-	535,805	535,805	-	465,716	465,716
Net income/(expenditure) (Losses)/gains on investment assets		-	(22,777) (12,340)	(22,777) (12,340)	-	(43,775) (16,221)	(43,775) (16,221)
<b>Net movement in funds</b>		-	(35,117)	(35,117)	-	(59,726)	(59,726)
<b>Reconciliation of funds</b>							
Total funds brought forward		69,808	765,125	834,933	69,808	824,851	894,659
Total funds carried forward		69,808	730,008	799,816	69,808	765,125	834,933

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Balance Sheet as at 28th February 2023**

	Note	2023 Endowment Fund £	2023 Unrestricted Fund £	2023 Total £	2022 Total £
<b>Fixed assets</b>					
Tangible assets	9	-	241,733	241,733	241,541
Investments	10	69,808	365,685	435,493	469,942
<b>Total fixed assets</b>		<u>69,808</u>	<u>607,418</u>	<u>677,226</u>	<u>711,483</u>
<b>Current assets</b>					
Stock		-	30,159	30,159	24,741
Cash at bank and in hand		-	119,246	119,246	102,425
Debtors		-	-	-	25,272
<b>Total current assets</b>		-	<u>149,405</u>	<u>149,405</u>	<u>152,438</u>
<b>Current liabilities</b>					
Creditors – due within one year	11	-	26,815	26,815	28,988
<b>Net current assets</b>		-	<u>122,590</u>	<u>122,590</u>	<u>123,450</u>
<b>Net assets</b>		<u>69,808</u>	<u>730,008</u>	<u>799,816</u>	<u>834,933</u>
<b>Funds</b>					
Unrestricted		-	730,008	730,008	765,125
Endowment fund – permanent	12	69,808	-	69,808	69,808
		<u>69,808</u>	<u>730,008</u>	<u>799,816</u>	<u>834,933</u>

The accounts were approved at a meeting of the Trustees on 16 May 2023 and signed on its behalf by

Claire O'Grady  
 Gp Capt Claire Hazel O'Grady  
 Trustee

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Cash Flow Statement as at 28th February 2023**

	Notes	2023 £	2022 £
<b>Net cash flow from operating activities</b>	<b>13</b>	15,372	(35,470)
<b>Cash flow from investing activities:</b>			
Purchase of tangible assets		(33,000)	(3,940)
Cash receipts for investment disposals		22,109	160,000
Realised profit/(loss) on sale of investments		(972)	(8,412)
Unrealised loss/(gain) on investments		13,312	16,221
<b>Net cash flow from investing activities</b>		1,449	163,869
<b>Cash flow from financing activities</b>			
(Decrease)/increase in overdraft		-	(27,952)
<b>Net cash flow from financing activities</b>		-	(27,952)
Net (decrease)/increase in cash		16,821	100,447
<b>Cash at 1st March 2022</b>		102,425	1,978
<b>Cash at 28th February 2023</b>		119,246	102,425

The notes on pages 8 to 13 form part of these accounts.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 28th February 2023

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The presentational currency is sterling rounded to the nearest one pound. The comparative figures present information for the period 1st March 2021 to 28th February 2022.
- f) The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Accounting policies

##### a) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income from lineage is included when the charity has unconditional entitlement to the resources.

Income from charitable activities includes bar, function and gaming income. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Investments income is earned through holding assets for investment purposes such as bank deposits, it includes interest. The income is recognised as the charity's right to receive payment is established.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

##### b) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of generating donations and legacies. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Notes to the Financial Statements  
for the year 28th February 2023

..... continued

b) **Allocation of costs to resources expended (continued)**

- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as postage and stationery have been allocated to activity cost categories on a consistent basis.

c) **Fund accounting**

The Charity mainly holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

Endowment funds represent those assets which must be held permanently by the charity, principally the RAF Central Fund. Income arising on this fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund.

- d) No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- e) For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met and it is probable that they will be fulfilled.
- f) Tangible fixed assets are stated at cost or deemed cost or valuation less accumulated depreciation and accumulated impairment losses. Items are capitalised if they can be used for more than a year and cost of at least £1,000. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:
- |                                  |   |                     |
|----------------------------------|---|---------------------|
| Capital assets                   | - | Nil                 |
| Fixtures, fittings and equipment | - | 20% straight line   |
| Property improvement costs       | - | 6.66% straight line |
- g) Investments are recognised initially at their value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
- h) Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and stock moving items where appropriate.
- i) Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.
- j) The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from the approval date of the accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2023**

..... continued

**3. Grants receivable**

	<b>Unrestricted Fund 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Government grants receivable	-	-	27,813
Other donations	-	-	9,500
	<u>-</u>	<u>-</u>	<u>37,313</u>
	<u>-</u>	<u>-</u>	<u>37,313</u>

Included within donations, gifts and legacies for the Charity is £Nil (2022: £27,813) of Government grants relating to the Coronavirus Job Retention Scheme.

**4. Incoming resources from charitable activities**

	<b>Unrestricted Fund 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Astra Bowl	138,231	138,231	117,128
Swimming pool	253,676	253,676	202,329
Spotlight club income	1,120	1,120	629
Garage	10,307	10,307	9,665
Families' club income	29,821	29,821	8,990
Sports bar income	19,539	19,539	4,592
Other	44,334	44,334	14,153
	<u>497,028</u>	<u>497,028</u>	<u>357,486</u>
	<u>497,028</u>	<u>497,028</u>	<u>357,486</u>

**5. Expenditure on Charitable activities**

The Charity undertook the following charitable activities:

	<b>Unrestricted Fund 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Governance costs (see note 6)	2,200	2,200	1,900
Astra Bowl	165,919	165,919	132,830
Swimming pool	165,829	165,829	168,877
Spotlight club expenditure	2,308	2,308	9,037
Minibus and Camper Van	40,703	40,703	15,811
Sports grant	1,800	1,800	1,800
Families' club expenditure	38,123	38,123	14,097
Sports bar expenditure	10,562	10,562	2,114
Other	108,361	108,361	119,250
	<u>535,805</u>	<u>535,805</u>	<u>465,716</u>
	<u>535,805</u>	<u>535,805</u>	<u>465,716</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2023**

..... continued

**6. Governance costs**

	<b>Unrestricted Fund 2023</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£
Independent review of accounts	2,200	2,200	1,900
	2,200	2,200	1,900
	2,200	2,200	1,900

Governance costs are included under charitable activities.

**7. Analysis of employee costs**

No employees are employed directly by the charity.

**8. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration or expenses during the year (2022: £Nil).

The total amount of employee benefit received by key management personnel is £nil (2022: £nil). The trustees are considered to be the key management personnel.

There were no high paid staff in the current or previous years.

**9. Tangible fixed assets**

	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
As at 1st March 2022	397,353	397,353
Additions	33,000	33,000
As at 28th February 2023	430,353	430,353
	430,353	430,353
<b>Accumulated depreciation</b>		
As at 1st March 2022	155,812	155,812
Charge for the period	32,808	32,808
As at 28th February 2023	188,620	188,620
	188,620	188,620
<b>Net book value</b>		
As at 28th February 2023	241,733	241,733
	241,733	241,733
As at 28th February 2022	241,541	241,541
	241,541	241,541

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2023**

..... continued

**10. Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	469,942	637,751
Less: disposals at opening market value	(22,109)	(151,588)
Add/(deduct): Net gains/(loss) on revaluation	(12,340)	(16,221)
	<b>435,493</b>	<b>469,942</b>
	<b>435,493</b>	<b>469,942</b>

**Listed investments at fair value:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Property fund	8,678	11,967
Japan Far East Fund	22,668	23,609
UK Fixed Interest	93,522	90,421
Structured Return	26,565	53,452
North American Equities	27,814	28,337
Hedge Funds	50,385	54,490
International and Thematic	54,465	59,080
UK Equities	72,880	74,653
Cash	24,434	14,005
International Fixed Interest	54,082	59,928
	<b>435,493</b>	<b>469,942</b>
	<b>435,493</b>	<b>469,942</b>

**11. Creditors due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,590	7,419
Other taxes and social security	17,785	19,679
Accruals and deferred income	1,890	1,890
Other creditors	1,550	-
	<b>26,815</b>	<b>28,988</b>
	<b>26,815</b>	<b>28,988</b>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2023**

..... continued

**12. Permanent endowment fund**

	At 1st March 2022 £	Unrealised loss £	Transfers from unrestricted reserves £	At 28th February 2023 £
RAF Central Fund	69,808	-	-	69,808
	69,808	-	-	69,808
	69,808	-	-	69,808

During 2015 the RAF Central Fund reclassified the sums advanced to a permanent endowment grant. There is no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and the investment value must be maintained at a value no less than the endowed grant monies, subject to market value losses and deflation. The income generated from the invested funds must be used to support appropriate charitable activities of the Fund.

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

	2023 £	2022 £
Net movement in funds	(35,117)	(59,726)
Add back depreciation charge	32,808	22,926
(Increase)/decrease in stock	(5,418)	(308)
Increase/(decrease) in creditors	(2,173)	16,770
(Increase)/decrease in debtors	25,272	(15,132)
Net cash flow from operating activities	15,372	(35,470)

**RAF BRIZE NORTON JRWF**

England & Wales - Charity number 1132398

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# Accounts

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**Charity number: 1132398**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Statement of Financial Activities**

**for the year ended**

**28th February 2022**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**The Trustees of the Charity**

Gp Capt Emily Jane Flynn

**Principal Address:**

Royal Air Force Brize Norton Junior Ranks Welfare Fund  
Carterton  
Oxfordshire  
OX18 3LX

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Financial Statements for the year ended 28th February 2022**

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## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2022**

The Trustees present their report and the financial statements for the year ended 28th February 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities of the Charity**

The object of the Junior Ranks Welfare Fund is the promotion, provision and support of social, sporting and other facilities for the military efficiency and well-being of Servicemen and Servicewomen. The objects also extend to making grants to any activity which, in the opinion of the Trustees, is in furtherance of the objectives of the charity.

- Encourage spirit de corps by enabling Service Members to mix together, so as to help keep service traditions alive and encourage the well-being of the Community.
- Encouraging, supporting, and facilitating the development of sport to raise standards and to promote the link to fitness, teamwork and personal development through sporting activity and opportunities.
- Supporting facilities and capital projects to enable the best possible provision for the RAF Brize Norton community, which includes MOD civilians.

The main activities are:

- 1) The provision of grants to personnel of the rank of Corporal or below (junior ranks) to assist with the costs associated with adventurous training or sporting activities.
- 2) Subsidising the cost of social activities organised by or on behalf of junior ranks.
- 3) Grants towards the provision of sporting and welfare grants towards the provision of equipment or facilities which will enhance the working or social environment of the junior ranks at Royal Air Force Brize Norton.

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives, and in implementing and planning current and future activities.

#### **Structure, governance and management**

Royal Air Force Brize Norton Junior Ranks Welfare Fund was registered with the Charity Commission on 29th October 2009.

The registered number is 1132398. The charity is an unincorporated association governed by its trust deed.

The Station Commander at RAF Brize Norton is appointed as the ex-officio Managing Trustee of all Service Funds at RAF Brize Norton. Appointments are controlled by the RAF Manning, based at Air Command, RAF High Wycombe.

The Trustee delegates the day-to-day management and control of the Junior Ranks Welfare Fund together with the authority for the disbursements of grants and loans, to a management committee chaired by the President of the Service Institute Committee, who is appointed by the Trustee. Members of the committee are appointed from each of the working areas or sections of the unit. However, all management decisions, acquisitions and expenditure are subject to the Trustee's approval by signature in the minute book.

Committee meetings take place each month. The budget for the next financial year is set in January by the Committee for the approval of the Members at a General Meeting. The Annual General Meeting ratifies the Annual Accounts and ratifies any committee appointments. Minutes are taken at each committee meeting and are circulated electronically to the Trustee within ten working days of the meeting for his approval.

The Station investment strategy directs that sufficient income is generated to heavily subsidise running costs. Furthermore, Brize Norton has an internal Accounts Officer who provides financial assistance to the Mess committee. Finally, a Service Funds Internal Audit Board is also convened at the start of each financial year to carry out an internal arithmetical and management audit of the charity to ensure the Fund is run in line with the Charity Commission guidelines and law.

## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2022**

#### **Investment powers**

Trustees have the power to deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).

#### **Plans for future periods**

The main aim of the Junior Ranks Welfare Fund is to encourage spirit de corps by enabling service Members to mix together, so as to help maintain service traditions and encourage the well-being of the community. To this aim, plans for the future include continuing to provide monetary support for sports or adventurous training activities. Requests for assistance for other activities are decided upon based on the merits of the individual bid.

#### **Review of transactions and financial position (including reserves policy)**

The Fund had a contingent liability to the Royal Air Force Central Fund, which was £69,808. On 4th January 2016 the charity was informed by RAF Central Fund that the contingent liability had been reclassified as a permanent endowment grant. There will no longer be an annual increase in the sum and the charity has no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and be maintained at an investment value no less than the endowed monies, subject to market value losses and deflation.

The fund is represented by investments held in a number of funds. The initial value of the fund monies was £69,808, with further investments valued at £411,733 (total £481,541); £160,000 was withdrawn from these investments during the year, leaving a market value of £469,942 (2021: £637,751).

Unrestricted reserves, £765,125 (2021: £824,851) represent greater than 12 months expenditure which the trustees feel provide sufficient cover.

Principal funding is from swimming pool and bowling income, which represents 49% (2021: 53%) and 28% (2021: 13%) respectively of the fund's total income.

All expenditure is made for the benefit of the members.

The fund has a neutral ethical investment policy through investing in investment funds, which aligns with the generic investment strategy as dictated by HQ Air Command.

#### **Risk Review**

The Charity has taken out Employers Liability Insurance, Public Liability Insurance and Trustees Indemnity Insurance.

Commitments to project funding are only ever on the basis that income has been secured by the Charity. The reserves policy enables the Charity to wind up without consequential loss if necessary. Appropriate accounting and financial controls are in place.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Report of the Trustees for the year ended 28th February 2022

#### Trustees' responsibilities

Laws applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material 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 Society will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collectively the trustees ensure they have the correct skill mix to be responsible and accountable for ensuring the Charity complies with its obligations.

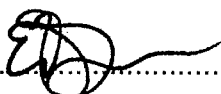
#### The Trustees

Gp Capt Emily Jane Flynn

#### Trustee appointment, induction and training

Appointments are made by the RAF Manning, Air Command, giving proper regard to the range of skills and experience needed to govern the charity. Pre-appointment to trusteeship, future trustees are briefed by Air Command Service Funds Subject Matter experts and attend trustee training. On appointment, Trustees are provided with copies of the Trust Deed, annual reports and other relevant material. On-going advice is thereafter provided to the Trustee as appropriate.

Approved by the Trustees on ..... 9 MAY ..... 2022 and signed on its behalf by



Gp Capt Emily Jane Flynn

Trustee

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Independent Examiner's Report to the Trustees of  
Royal Air Force Brize Norton Junior Ranks Welfare Fund**

I report on the accounts of the Charity for the year ended 28th February 2022 which are set out on page 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Ajay Bahi BA BFP FCA  
Partner  
Wenn Townsend  
Chartered Accountants  
Oxford**

9 May ..... 2022

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Statement of Financial Activities  
for the year ended 28th February 2022

	Note	2022 Endowment Fund £	2022 Unrestricted Fund £	2022 Total £	2021 Endowment Fund £	2021 Unrestricted Fund £	2021 Total £
<b>Incoming resources</b>							
Income from/profit on disposal of investments		-	27,412	27,412	-	7,133	7,133
Grants receivable	3	-	37,313	37,313	-	52,256	52,256
Charitable activities	4	-	357,486	357,486	-	196,780	196,780
<b>Total income</b>		-	422,211	422,211	-	256,169	256,169
<b>Expenditure</b>							
Expenditure on charitable activities	5	-	465,716	465,716	-	407,161	407,161
<b>Total expenditure</b>		-	465,716	465,716	-	407,161	407,161
Net income/(expenditure) (Losses)/gains on investment assets		-	(43,775) (16,221)	(43,775) (16,221)	-	(150,992) 59,824	(150,992) 59,824
<b>Net movement in funds</b>		-	(59,726)	(59,726)	-	(91,168)	(91,168)
<b>Reconciliation of funds</b>							
Total funds brought forward		69,808	824,851	894,659	69,808	916,019	985,827
Total funds carried forward		69,808	765,125	834,933	69,808	824,851	894,659

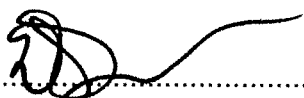
The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Balance Sheet as at 28th February 2022**

	Note	2022 Endowment Fund £	2022 Unrestricted Fund £	2022 Total £	2021 Total £
<b>Fixed assets</b>					
Tangible assets	9	-	241,541	241,541	260,527
Investments	10	69,808	400,134	469,942	637,751
<b>Total fixed assets</b>		<u>69,808</u>	<u>641,675</u>	<u>711,483</u>	<u>898,278</u>
<b>Current assets</b>					
Stock		-	24,741	24,741	24,433
Cash at bank and in hand		-	102,425	102,425	1,978
Debtors		-	25,272	25,272	10,140
<b>Total current assets</b>		-	<u>152,438</u>	<u>152,438</u>	<u>36,551</u>
<b>Current liabilities</b>					
Creditors – due within one year	11	-	28,988	28,988	40,170
<b>Net current assets</b>		-	<u>123,450</u>	<u>123,450</u>	<u>(3,619)</u>
<b>Net assets</b>		<u>69,808</u>	<u>765,125</u>	<u>834,933</u>	<u>894,659</u>
<b>Funds</b>					
Unrestricted		-	765,125	765,125	824,851
Endowment fund – permanent	12	69,808	-	69,808	69,808
		<u>69,808</u>	<u>765,125</u>	<u>834,933</u>	<u>894,659</u>

The accounts were approved at a meeting of the Trustees on 9 MAY 2022 and signed on its behalf by



**Gp Capt Emily Jane Flynn**

**Trustee**

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Cash Flow Statement as at 28th February 2022**

	Notes	2022 £	2021 £
<b>Net cash flow from operating activities</b>	<b>13</b>	<u>(35,470)</u>	<u>(72,835)</u>
<b>Cash flow from investing activities:</b>			
Purchase of tangible assets		(3,940)	(8,580)
Cash receipts for investment disposals		160,000	-
Realised profit on sale of investments		(8,412)	-
Unrealised loss/(gain) on investments		16,221	(59,824)
<b>Net cash flow from investing activities</b>		<u>163,869</u>	<u>(68,404)</u>
<b>Cash flow from financing activities</b>			
(Decrease)/increase in overdraft		(27,952)	27,952
<b>Net cash flow from financing activities</b>		<u>(27,952)</u>	<u>27,952</u>
Net (decrease)/increase in cash		<u>100,447</u>	<u>(113,287)</u>
<b>Cash at 1st March 2021</b>		<u>1,978</u>	<u>115,265</u>
<b>Cash at 28th February 2022</b>		<u><u>102,425</u></u>	<u><u>1,978</u></u>

The notes on pages 8 to 13 form part of these accounts.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 28th February 2022

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The presentational currency is sterling rounded to the nearest one pound. The comparative figures present information for the period 1st March 2020 to 28th February 2021.
- f) The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Accounting policies

##### a) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income from lineage is included when the charity has unconditional entitlement to the resources.

Income from charitable activities includes bar, function and gaming income. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Investments income is earned through holding assets for investment purposes such as bank deposits, it includes interest. The income is recognised as the charity's right to receive payment is established.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

##### b) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of generating donations and legacies. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2022**

..... continued

**b) Allocation of costs to resources expended (continued)**

- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as postage and stationery have been allocated to activity cost categories on a consistent basis.

**c) Fund accounting**

The Charity mainly holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

Endowment funds represent those assets which must be held permanently by the charity, principally the RAF Central Fund. Income arising on this fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund.

- d) No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- e) For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met and it is probable that they will be fulfilled.
- f) Tangible fixed assets are stated at cost or deemed cost or valuation less accumulated depreciation and accumulated impairment losses. Items are capitalised if they can be used for more than a year and cost of at least £1,000. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:
- |                                  |   |                     |
|----------------------------------|---|---------------------|
| Capital assets                   | - | Nil                 |
| Fixtures, fittings and equipment | - | 20% straight line   |
| Property improvement costs       | - | 6.66% straight line |
- g) Investments are recognised initially at their value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
- h) Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and stock moving items where appropriate.
- i) Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.
- j) The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from the approval date of the accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2022**

..... continued

**3. Grants receivable**

	<b>Unrestricted Fund 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Government grants receivable	27,813	27,813	52,256
Other donations	9,500	9,500	-
	<u>37,313</u>	<u>37,313</u>	<u>52,256</u>

Included within donations, gifts and legacies for the Charity is £27,813 (2021: £52,256) of Government grants relating to the Coronavirus Job Retention Scheme.

**4. Incoming resources from charitable activities**

	<b>Unrestricted Fund 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Astra Bowl	117,128	117,128	33,092
Swimming pool	202,329	202,329	134,618
Spotlight club income	629	629	300
Garage	9,665	9,665	11,198
Families' club income	8,990	8,990	4,522
Sports bar income	4,592	4,592	755
Other	14,153	14,153	12,295
	<u>357,486</u>	<u>357,486</u>	<u>196,780</u>

**5. Expenditure on Charitable activities**

The Charity undertook the following charitable activities:

	<b>Unrestricted Fund 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Governance costs (see note 6)	1,900	1,900	1,890
Astra Bowl	132,830	132,830	111,170
Swimming pool	168,877	168,877	161,590
Spotlight club expenditure	9,037	9,037	2,375
Minibus and Camper Van	15,811	15,811	7,042
Sports grant	1,800	1,800	11,373
Families' club expenditure	14,097	14,097	8,958
Rugby club expenditure	-	-	630
Sports bar expenditure	2,114	2,114	2,536
Other	119,250	119,250	99,597
	<u>465,716</u>	<u>465,716</u>	<u>407,161</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2022**

..... continued

**6. Governance costs**

	<b>Unrestricted Fund 2022</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£
Independent review of accounts	1,900	1,900	1,890
	1,900	1,900	1,890
	1,900	1,900	1,890

Governance costs are included under charitable activities.

**7. Analysis of employee costs**

No employees are employed directly by the charity.

**8. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefit received by key management personnel is £nil (2021: £nil). The trustees are considered to be the key management personnel.

**9. Tangible fixed assets**

	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
As at 1st March 2021	393,413	393,413
Additions	3,940	3,940
	397,353	397,353
As at 28th February 2022	397,353	397,353
<b>Accumulated depreciation</b>		
As at 1st March 2021	132,886	132,886
Charge for the period	22,926	22,926
	155,812	155,812
As at 28th February 2022	155,812	155,812
<b>Net book value</b>		
As at 28th February 2022	241,541	241,541
	241,541	241,541
As at 28th February 2021	260,527	260,527
	260,527	260,527

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2022**

..... continued

**10. Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	£	£
Market value at beginning of year	637,751	577,927
Less: disposals at opening market value	(151,588)	-
Add/(deduct): Net gains/(loss) on revaluation	(16,221)	59,824
	<u>469,942</u>	<u>637,751</u>

**Listed investments at fair value:**

	<b>2022</b>	<b>2021</b>
	£	£
Property fund	11,967	28,518
Japan Far East Fund	23,609	27,675
UK Fixed Interest	90,421	113,997
Structured Return	53,452	82,213
North American Equities	28,337	52,723
Hedge Funds	54,490	62,008
International and Thematic	59,080	98,821
UK Equities	74,653	107,299
Cash	14,005	1,242
International Fixed Interest	59,928	63,255
	<u>469,942</u>	<u>637,751</u>

**11. Creditors due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	7,419	3,404
Other taxes and social security	19,679	6,924
Accruals and deferred income	1,890	1,890
Overdraft	-	27,952
	<u>28,988</u>	<u>40,170</u>

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2022**

..... continued

**12. Permanent endowment fund**

	At 1st March 2021 £	Unrealised loss £	Transfers from unrestricted reserves £	At 28th February 2022 £
RAF Central Fund	69,808	-	-	69,808
	<u>69,808</u>	<u>-</u>	<u>-</u>	<u>69,808</u>

During 2015 the RAF Central Fund reclassified the sums advanced to a permanent endowment grant. There is no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and the investment value must be maintained at a value no less than the endowed grant monies, subject to market value losses and deflation. The income generated from the invested funds must be used to support appropriate charitable activities of the Fund.

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

	2022 £	2021 £
Net movement in funds	(59,726)	(91,168)
Add back depreciation charge	22,926	37,392
(Increase)/decrease in stock	(308)	2,277
Increase/(decrease) in creditors	16,770	(11,196)
Increase in debtors	(15,132)	(10,140)
Net cash flow from operating activities	<u>(35,470)</u>	<u>(72,835)</u>

**RAF BRIZE NORTON JRWF**

England & Wales - Charity number 1132398

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# Accounts

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**Charity number: 1132398**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Statement of Financial Activities**

**for the year ended**

**28th February 2021**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**The Trustees of the Charity**

Stn Cdr Gp Capt Daniel James (resigned 31<sup>st</sup> July 2020)  
Gp Capt Emily Jane Flynn (appointed 31<sup>st</sup> July 2020)

**Principal Address:**

Royal Air Force Brize Norton Junior Ranks Welfare Fund  
Carterton  
Oxfordshire  
OX18 3LX

# Royal Air Force Brize Norton Junior Ranks Welfare Fund

Financial Statements for the year ended 28th February 2021

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## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2021**

The Trustees present their report and the financial statements for the year ended 28th February 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity.

#### **Objectives and activities of the Charity**

The object of the Junior Ranks Welfare Fund is the promotion, provision and support of social, sporting and other facilities for the military efficiency and well-being of Servicemen and Servicewomen. The objects also extend to making grants to any activity which, in the opinion of the Trustees, is in furtherance of the objectives of the charity.

- Encourage spirit de corps by enabling Service Members to mix together, so as to help keep service traditions alive and encourage the well-being of the Community.
- Encouraging, supporting, and facilitating the development of sport to raise standards and to promote the link to fitness, teamwork and personal development through sporting activity and opportunities.
- Supporting facilities and capital projects to enable the best possible provision for the RAF Brize Norton community, which includes MOD civilians.

The main activities are:

- 1) The provision of grants to personnel of the rank of Corporal or below (junior ranks) to assist with the costs associated with adventurous training or sporting activities.
- 2) Subsidising the cost of social activities organised by or on behalf of junior ranks.
- 3) Grants towards the provision of sporting and welfare grants towards the provision of equipment or facilities which will enhance the working or social environment of the junior ranks at Royal Air Force Brize Norton.

#### **Public benefit statement**

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives, and in implementing and planning current and future activities.

#### **Structure, governance and management**

Royal Air Force Brize Norton Junior Ranks Welfare Fund was registered with the Charity Commission on 29th October 2009.

The registered number is 1132398. The charity is an unincorporated association governed by its trust deed.

The Station Commander at RAF Brize Norton is appointed as the ex-officio Managing Trustee of all Service Funds at RAF Brize Norton. Appointments are controlled by the RAF Manning, based at Air Command, RAF High Wycombe.

The Trustee delegates the day-to-day management and control of the Junior Ranks Welfare Fund together with the authority for the disbursements of grants and loans, to a management committee chaired by the President of the Service Institute Committee, who is appointed by the Trustee. Members of the committee are appointed from each of the working areas or sections of the unit. However, all management decisions, acquisitions and expenditure are subject to the Trustee's approval by signature in the minute book.

Committee meetings take place each month. The budget for the next financial year is set in January by the Committee for the approval of the Members at a General Meeting. The Annual General Meeting ratifies the Annual Accounts and ratifies any committee appointments. Minutes are taken at each committee meeting and are circulated electronically to the Trustee within ten working days of the meeting for his approval.

The Station investment strategy directs that sufficient income is generated to heavily subsidise running costs. Furthermore, Brize Norton has an internal Accounts Officer who provides financial assistance to the Mess committee. Finally, a Service Funds Internal Audit Board is also convened at the start of each financial year to carry out an internal arithmetical and management audit of the charity to ensure the Fund is run in line with the Charity Commission guidelines and law.

## **Royal Air Force Brize Norton Junior Ranks Welfare Fund**

### **Report of the Trustees for the year ended 28th February 2021**

#### **Investment powers**

Trustees have the power to deposit or invest funds in any manner (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification).

#### **Plans for future periods**

The main aim of the Junior Ranks Welfare Fund is to encourage spirit de corps by enabling service Members to mix together, so as to help maintain service traditions and encourage the well-being of the community. To this aim, plans for the future include continuing to provide monetary support for sports or adventurous training activities. Requests for assistance for other activities are decided upon based on the merits of the individual bid.

#### **Review of transactions and financial position (including reserves policy)**

The Fund had a contingent liability to the Royal Air Force Central Fund, which was £69,808. On 4th January 2016 the charity was informed by RAF Central Fund that the contingent liability had been reclassified as a permanent endowment grant. There will no longer be a annual increase in the sum and the charity has no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and be maintained at an investment value no less than the endowed monies, subject to market value losses and deflation.

The fund is represented by investments held in a number of funds. The initial value of the fund monies was £69,808, with further investments valued at £411,733 (total £481,541); the market value of these investments is £637,751 (2020: £577,927).

Unrestricted reserves, £824,851 (2020: £916,019) represent greater than 12 months expenditure which the trustees feel provide sufficient cover.

Principal funding is from swimming pool and bowling income, which represents 68% (2020: 57%) and 17% (2020: 26%) respectively of the fund's total income.

All expenditure is made for the benefit of the members.

The fund has a neutral ethical investment policy through investing in investment funds, which aligns with the generic investment strategy as dictated by HQ Air Command.

#### **Risk Review**

The Charity has taken out Employers Liability Insurance, Public Liability Insurance and Trustees Indemnity Insurance.

Commitments to project funding are only ever on the basis that income has been secured by the Charity. The reserves policy enables the Charity to wind up without consequential loss if necessary. Appropriate accounting and financial controls are in place.

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Report of the Trustees  
for the year ended 28th February 2021

**Trustees' responsibilities**

Laws applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material 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 Society will continue.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence of taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collectively the trustees ensure they have the correct skill mix to be responsible and accountable for ensuring the Charity complies with its obligations.

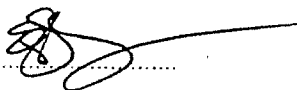
**The Trustees**

Stn Cdr Gp Capt Daniel James (resigned 31<sup>st</sup> July 2020)  
Gp Capt Emily Jane Flynn (appointed 31<sup>st</sup> July 2020)

**Trustee appointment, induction and training**

Appointments are made by the RAF Manning, Air Command, giving proper regard to the range of skills and experience needed to govern the charity. Pre-appointment to trusteeship, future trustees are briefed by Air Command Service Funds Subject Matter experts and attend trustee training. On appointment, Trustees are provided with copies of the Trust Deed, annual reports and other relevant material. On-going advice is thereafter provided to the Trustee as appropriate.

Approved by the Trustees on 23 June 2021 and signed on its behalf by



Gp Capt Emily Jane Flynn

Trustee

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Independent Examiner's Report to the Trustees of  
Royal Air Force Brize Norton Junior Ranks Welfare Fund**

I report on the accounts of the Charity for the year ended 28th February 2021 which are set out on page 5 to 13.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

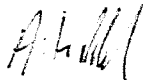
**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Ajay Bahi BA BFP FCA  
Partner  
Wenn Townsend  
Chartered Accountants  
Oxford**

...25 June 2021

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Statement of Financial Activities  
for the year ended 28th February 2021

	Note	2021 Endowment Fund £	2021 Unrestricted Fund £	2021 Total £	2020 Endowment Fund £	2020 Unrestricted Fund £	2020 Total £
<b>Incoming resources</b>							
Income from investments		-	7,133	7,133	-	9,845	9,845
Government Grants receivable (CJRS)		-	52,256	52,256	-	-	-
Charitable activities	3	-	196,780	196,780	-	512,687	512,687
<b>Total income</b>		-	256,169	256,169	-	522,532	522,532
<b>Expenditure</b>							
Expenditure on charitable activities	4	-	407,161	407,161	-	532,704	532,704
<b>Total expenditure</b>		-	407,161	407,161	-	532,704	532,704
Net income/(expenditure)		-	(150,992)	(150,992)	-	(10,172)	(10,172)
(Losses)/gains on investment assets		-	59,824	59,824	-	11,969	11,969
<b>Net movement in funds</b>		-	(91,168)	(91,168)	-	1,797	1,797
<b>Reconciliation of funds</b>							
Total funds brought forward		69,808	916,019	985,827	69,808	914,222	984,030
Total funds carried forward		69,808	824,851	894,659	69,808	916,019	985,827

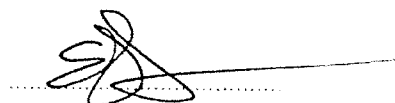
The notes on pages 8 to 13 form part of these accounts.

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Cash Flow Statement as at 28th February 2021

	Note	2021 Endowment Fund £	2021 Unrestricted Fund £	2021 Total £	2020 Total £
<b>Fixed assets</b>					
Tangible assets	8	-	260,527	260,527	289,339
Investments	9	69,808	567,943	637,751	577,927
<b>Total fixed assets</b>		<u>69,808</u>	<u>828,470</u>	<u>898,278</u>	<u>867,266</u>
<b>Current assets</b>					
Stock		-	24,433	24,433	26,710
Cash at bank and in hand		-	1,978	1,978	115,265
Debtors		-	10,140	10,140	-
<b>Total current assets</b>		-	<u>36,551</u>	<u>36,551</u>	<u>141,975</u>
<b>Current liabilities</b>					
Creditors – due within one year	10	-	40,170	40,170	23,414
<b>Net current assets</b>		-	<u>(3,619)</u>	<u>(3,619)</u>	<u>118,561</u>
<b>Net assets</b>		<u>69,808</u>	<u>824,851</u>	<u>894,659</u>	<u>985,827</u>
<b>Funds</b>					
Unrestricted		-	824,851	824,851	916,019
Endowment fund – permanent	11	69,808	-	69,808	69,808
		<u>69,808</u>	<u>824,851</u>	<u>894,659</u>	<u>985,827</u>

The accounts were approved at a meeting of the Trustees on 23 June 2021 and signed on its behalf by



Gp Capt Emily Jane Flynn

Trustee

The notes on pages 8 to 13 form part of these accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Cash Flow Statement as at 28th February 2021**

	Notes	2021 £	2020 £
<b>Net cash flow from operating activities</b>	<b>12</b>	<u>(72,835)</u>	<u>54,793</u>
<b>Cash flow from investing activities:</b>			
Purchase of tangible assets		(8,580)	(14,595)
Unrealised gain on investments		<u>(59,824)</u>	<u>(11,969)</u>
<b>Net cash flow from investing activities</b>		<u>(68,404)</u>	<u>(26,564)</u>
<b>Cash flow from financing activities</b>			
Increase in overdraft		<u>27,952</u>	-
<b>Net cash flow from financing activities</b>		<u>27,952</u>	-
 Net (decrease)/increase in cash		<u><u>(113,287)</u></u>	<u><u>28,229</u></u>
<b>Cash at 1 March 2020</b>		<u>115,265</u>	<u>87,036</u>
<b>Cash at 28 February 2021</b>		<u><u>1,978</u></u>	<u><u>115,265</u></u>

The notes on pages 8 to 13 form part of these accounts.

## Royal Air Force Brize Norton Junior Ranks Welfare Fund

### Notes to the Financial Statements for the year 28th February 2021

#### 1. Basis of preparation

- a) The charity constitutes a public benefit entity as defined by FRS102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years present unless otherwise stated.
- c) The Charity is a charitable institution with exemption from taxation under section 505 of the Income and Corporation Taxes Act 1988.
- d) The Charity is exempt from the requirement to prepare a cash flow statement.
- e) The presentational currency is sterling rounded to the nearest one pound. The comparative figures present information for the period 1st March 2019 to 28th February 2020.
- f) The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

#### 2. Accounting policies

##### a) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income from lineage is included when the charity has unconditional entitlement to the resources.

Income from charitable activities includes bar, function and gaming income. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Investments income is earned through holding assets for investment purposes such as bank deposits, it includes interest. The income is recognised as the charity's right to receive payment is established.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

##### b) Allocation of costs to resources expended

Specific items of expenditure are attributed to the appropriate category, of;

- Cost of generating donations and legacies. These are the costs associated with generating voluntary incoming resources from all sources other than undertaking charitable activities.
- Charitable activities. These are the resources applied by the Charity in undertaking its work to meet its charitable objectives.

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Notes to the Financial Statements  
for the year 28th February 2021

..... continued

b) **Allocation of costs to resources expended (continued)**

- Governance costs. These are costs that relate to the general running of the charity. The governance costs of the Charity are primarily associated with constitutional and statutory requirements. These are included under charitable costs.
- Support costs such as postage and stationery have been allocated to activity cost categories on a consistent basis.

c) **Fund accounting**

The Charity mainly holds unrestricted funds which can be used in accordance with the charitable objectives of the charity and at the discretion of the trustees.

Endowment funds represent those assets which must be held permanently by the charity, principally the RAF Central Fund. Income arising on this fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund.

- d) No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).
- e) For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met and it is probable that they will be fulfilled.
- f) Tangible fixed assets are stated at cost or deemed cost or valuation less accumulated depreciation and accumulated impairment losses. Items are capitalised if they can be used for more than a year and cost of at least £1,000. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful economic life as follows:

Capital assets	-	Nil
Fixtures, fittings and equipment	-	20% straight line
Property improvement costs	-	6.66% straight line

- g) Investments are recognised initially at their value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.
- h) Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and stock moving items where appropriate.
- i) Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.
- j) The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for 12 months from the approval date of the accounts.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2021**

**3. Incoming resources from charitable activities**

	<b>Unrestricted Fund 2021</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£
Astra Bowl	33,092	33,092	135,159
Swimming pool	134,618	134,618	293,756
Spotlight club income	300	300	4,835
Garage	11,198	11,198	11,401
Families' club income	4,522	4,522	34,865
Rugby club income	-	-	9,548
Sports bar income	755	755	-
Other	12,295	12,295	23,123
	<u>196,780</u>	<u>196,780</u>	<u>512,687</u>

**4. Charitable activities**

The Charity undertook the following charitable activities:

	<b>Unrestricted Fund 2021</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£
Governance costs (see note 5)	1,890	1,890	1,890
Astra Bowl	111,170	111,170	156,742
Swimming pool	161,590	161,590	185,097
Spotlight club expenditure	2,375	2,375	8,012
Minibus	7,042	7,042	10,955
Sports grant	11,373	11,373	20,652
Families' club expenditure	8,958	8,958	37,663
Rugby club expenditure	630	630	7,452
Sports bar expenditure	2,536	2,536	-
Other	99,597	99,597	104,241
	<u>407,161</u>	<u>407,161</u>	<u>532,704</u>

**5. Governance costs**

	<b>Unrestricted Fund 2021</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£
Independent review of accounts	1,890	1,890	1,890
	<u>1,890</u>	<u>1,890</u>	<u>1,890</u>

Governance costs are included under charitable activities.

**Royal Air Force Brize Norton Junior Ranks Welfare Fund**

**Notes to the Financial Statements  
for the year 28th February 2021**

..... continued

**6. Analysis of employee costs**

No employees are employed directly by the charity.

**7. Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefit received by key management personnel is £nil (2020: £nil). The trustees are considered to be the key management personnel.

**8. Tangible fixed assets**

	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
As at 1st March 2020	384,833	384,833
Additions	8,580	8,580
Disposals	-	-
As at 28th February 2021	<u>393,413</u>	<u>393,413</u>
<b>Accumulated depreciation</b>		
As at 1st March 2020	95,494	95,494
Charge for the period	37,392	37,262
Depreciation eliminated on disposal	-	-
As at 28th February 2021	<u>132,886</u>	<u>132,886</u>
<b>Net book value</b>		
As at 28th February 2021	<u>260,527</u>	<u>260,527</u>
As at 29th February 2020	<u>289,339</u>	<u>289,339</u>

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Notes to the Financial Statements  
for the year 28th February 2021

..... continued

9. Fixed asset investments

	2021 £	2020 £
Market value at beginning of year	577,927	565,958
Add: additions to investment at cost	-	-
Less: disposals at carrying value	-	-
Add/(deduct): Net gains/(loss) on revaluation	59,824	11,969
	<u>637,751</u>	<u>577,927</u>

Listed investments at fair value:

	2021 £	2020 £
Property fund	28,518	24,423
Japan Far East Fund	27,675	22,103
UK Fixed Interest	113,997	125,750
Structured Return	82,213	71,412
North American Equities	52,723	36,768
Hedge Funds	62,008	58,742
International and Thematic	98,821	69,919
UK Equities	107,299	80,419
European Equities	-	12,364
Cash	1,242	13,941
International Fixed Interest	63,255	62,086
	<u>637,751</u>	<u>577,927</u>

10. Creditors due within one year

	2021 £	2020 £
Trade creditors	3,404	4,484
Other taxes and social security	6,924	17,040
Accruals and deferred income	1,890	1,890
Overdraft	27,952	-
	<u>40,170</u>	<u>23,414</u>

Royal Air Force Brize Norton Junior Ranks Welfare Fund

Notes to the Financial Statements  
for the year 28th February 2021

..... continued

11. Permanent endowment fund

	At 1st March 2020 £	Unrealised loss £	Transfers from unrestricted reserves £	At 28th February 2021 £
RAF Central Fund	69,808	-	-	69,808
	<u>69,808</u>	<u>-</u>	<u>-</u>	<u>69,808</u>

During 2015 the RAF Central Fund reclassified the sums advanced to a permanent endowment grant. There is no power to convert the capital provided into income and the fund is to be held indefinitely. The endowment fund must be invested and the investment value must be maintained at a value no less than the endowed grant monies, subject to market value losses and deflation. The income generated from the invested funds must be used to support appropriate charitable activities of the Fund.

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

	2021 £	2020 £
Net movement in funds	(91,168)	1,797
Add back depreciation charge	37,392	36,963
Decrease in stock	2,277	5,239
(Decrease)/Increase in creditors	(11,196)	10,794
Increase in debtors	(10,140)	-
Net cash flow from operating activities	<u>(72,835)</u>	<u>54,793</u>