

# THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION

England & Wales · Charity number 1140665

## Details

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Other names	RAFGSA
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07033180</a>
Registered	2011-03-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Wilson's Solicitors Alexandra House St John's Street Salisbury SP1 2SB
Phone	07977631961
Email	<a href="mailto:gsa.treasurer@rafsport.org.uk">gsa.treasurer@rafsport.org.uk</a>
Website	<a href="http://www.raf.mod.uk/rafgliding/">http://www.raf.mod.uk/rafgliding/</a>

## Activities

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**Objects:** THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE OBJECTS) ARE TO PROMOTE THE EFFICIENCY OF HER MAJESTY ARMED FORCES BY FOSTERING THE ESPRIT DE CORPS AND RAISING MORALE OF MEMBERS OF THE ROYAL AIR FORCE AND OTHER SERVICES, IN PARTICULAR (BUT NOT BY WAY OF LIMITATION), THROUGH PROMOTING, ENCOURAGING PARTICIPATION IN AND PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES FOR GLIDING AND SOARING.

**Activities:** The aim of the Association is to promote the efficiency of the RAF by providing an opportunity to indulge in the sport of Gliding and Soaring, thereby encouraging physical fitness and airmanship among all its members. In achieving this aim special regard is to be paid to bringing gliding and soaring within reach of all members of the RAF with priority to those normally employed on the ground.

## Classification

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- **How:** Other Charitable Activities
- **What:** Amateur Sport, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£190,086	£153,071	-	-
2023-12-31	£215,613	£217,541	-	-
2022-12-31	£214,860	£272,554	-	-
2021-12-31	£90,091	£173,283	-	-
2021-03-31	£118,802	£246,079	-	-

## Trustees

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Name	Role	Appointed
Alan Swan		2015-01-01
Andrew Watson		2018-05-31
BENJAMIN KYLE WIGHTMAN		2020-10-01
CARL JOHN PETERS		2020-03-06
JOHN JACKSON STRINGER		2019-08-12
LUKE SPENCER DALE		2020-03-03
NEILL OWEN ATKINS		

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

England & Wales - Charity number 1140665

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# Accounts

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**Trustees' Annual Report  
for the period 1<sup>st</sup> Jan 24 to 31<sup>st</sup> December 2024**



**The Royal Air Force...Gliding & Soaring..... Association**

**Financial Review**

Review of the charity's financial position at the end of the period (SORP Para 1.21)
<p>The RAFGSA has emerged from the turbulence on our ability operate inflicted by COVID in a survivable position. The Association remains solvent, with a renewed fleet, reinvigorated membership base and a broader route to income streams through our collaboration with the Robson Academy of Resilience (RAR) and 22 Training Group endorsed/funded Training Opportunities for Service personnel. Crucially, this will inject capital into club level accounts for the loan of their aircraft to support this initiative. The injection of cash-flow ensures that clubs can meet their running costs levied by the Association as a whole for insurance charges etc. A protracted focus on funded training opportunities for Service personnel has yielded new members across all 7 GSA regional clubs, which in turn enhances their resilience as going concerns and our overall aims as a Service sporting Association. The Association is on a sustainable trajectory in the medium-long term (5-15 years).</p>
Statement explaining the policy for holding reserves stating why they are held (SORP Para 1.22)
<p>The balance of the MF is not permitted to go below the value of the initial Deed of Gift (£250K). In addition, the GSA needs at least 1 year's insurance and basic running costs to be available (£120K) as cash at hand. This would not allow any discretionary upgrade activity to continue and would only allow the Association to function as a going concern. The GSA cannot tolerate periods of no flying (COVID) for extended periods which impacts club availability to operate. The GSA has seen several years of losses due to COVID limiting our ability to charge clubs for the operating costs which are irreducible (an insurance policy cannot be cancelled mid-term, is through a complex broker arrangement of specialised (and reducing) providers). The forecast over the next 5 years is modest and sustained recovery of club-level membership supported by New Member Engagement funds from both the RAFCF and Malcolm Fund, in addition to finalising our fleet renewal to ensure that clubs are viable for the long-term. There are no large purchases beyond this already budgeted fleet renewal in the next 5 years and income from the RAFCF is assured.</p>
Amount of reserves held (SORP Para 1.22)
<p>Malcolm Fund is the restricted Fund for the Association, which currently stands at circa £420,000. These funds can be used to support broader GSA capital expenditure in addition to the normal route of supporting scholarships in agreement with the Trustees of this Fund, noting the caveats highlighted in SORP para 1.22</p>
Reasons for holding zero reserves (SORP Para 1.22)
N/A

**Trustees' Annual Report  
for the period 1<sup>st</sup> Jan 24 to 31<sup>st</sup> December 2024**



Details of fund materially in deficit (SORP Para 1.24)
Overall, the GSA remains solvent. Individual sub-funds (eg Engine) may be in deficit due to short-term, unsighted demands for replacement assets, outstripping income generation. This is offset by the position of the Association as a whole and the fact that we have now replaced 50% of our engines, which should provide more resilience going forward.
Explanation of any uncertainties about the charity continuing as a going concern (SORP Para 1.23)
Nil

**Additional information (optional)**

The charity's principal sources of funds (including any fundraising) (SORP Para 1.47)
Investment policy and objectives including any social investment policy adopted (SORP Para 1.46)
A description of the principal risks facing the charity (SORP Para 1.46)
Other

**Trustees' Annual Report  
for the period 1<sup>st</sup> Jan 24 to 31<sup>st</sup> December 2024**



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**Declarations**

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

Signature		
Full Name		
Position		
Date		

**THE ROYAL AIR FORCE  
GLIDING AND SOARING ASSOCIATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR  
THE YEAR ENDED  
31ST DECEMBER 2024**

**CHARITY REGISTRATION No: 1140665**

**COMPANY REGISTRATION No: 07033180**

Independent Examiners Ltd  
The Grain Store  
Hills Barns  
Appledram Lane South  
Chichester  
West Sussex  
PO20 7EG

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1140665
<b>COMPANY REGISTRATION NUMBER</b>	7033180
<b>START OF FINANCIAL YEAR</b>	1st January 2024
<b>END OF FINANCIAL YEAR</b>	31st December 2024
<b>DIRECTORS IN OFFICE DURING 2024</b>	<p>Gp Capt Carl Peters (Chair) Fg Lt Ben Wightman (Secretary) Wg Cdr Andy Watson (Treasurer) AM Jonny Stringer (President) Wg Cdr Neill Atkins (Strategy Member) Flt Lt Luke Dale (Publicity Member) Gapped (Dep Fleet Manager) Wg Cdr Adey Hobson (Safety Member) Sqn Ldr Mark Williams (Expeditions Member) Chief Tech Craney (Competition Member) Sqn Ldr Jonathan Arnold - resigned 6th June 2024 Flt Lt Martyn Pike (Operations Member) - resigned 23 January 2025 Sqn Ldr Alan Swan</p> <p>The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.</p>
<b>COMPANY SECRETARY</b>	Wilson's (Company Secretaries) Limited
<b>REGISTERED ADDRESS</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>DATE OF INCORPORATION</b>	29th September 2009
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINERS</b>	Independent Examiners Ltd The Grain Store, Hills Barns, Appledram Lane South, Chichester West Sussex PO20 7EG
<b>OBJECTS</b>	<p>The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.</p>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**OBJECTIVES AND ACTIVITIES**

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

RAFGSA delivers access to the sport of Gliding through its seven regional clubs, available to all RAF Service personnel, eligible civil servants and retired Service personnel.

Clubs can bid for Funds from the Association, which will be reviewed by the Executive Committee. Funds can be allocated either as a Grant or a Loan.

The trustees/directors have been mindful of the guidance issued by the Charity Commission on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

**ACHIEVEMENTS AND PERFORMANCE**

The RAGFSA has supported six regional clubs with membership of circa 250 entitled personnel all benefitting from access to the sport of Gliding. New Member Engagement funding from within resource and through support from the RAF Charitable Fund has seen 20-30 new Service personnel per annum take up the sport and progress to their first solo. The RAFGSA promotes a safe, rigorous and air-minded opportunity for all Service personnel and civil servants to develop their skills, confidence and air awareness as ambassadors of the sport.

Partnership with 22 Trg Gp provides further exposure on 1-day to 1-week courses which expose 100s of Service Personnel per annum to the benefits and joy of gliding as an endorsed RAF Sport, again enhancing air-mindedness. Many of these candidates have gone on to use the funded routes into the sport to become permanent members.

**FINANCIAL OBJECTIVES**

Financial Objectives are to maintain the Malcolm Fund in excess of £250K and ensure that clubs can meet the running costs associated with insurance, capital, engine and winch levies. The Association supports the clubs by supporting their affiliation subscriptions and providing funding/cash-flow for refurbishment activity, in addition to overseeing the partnership with 22 Trg Gp to generate revenue in addition to broadening our reach within the Service.

Fundraising is driven by a Capital Levy across all regional clubs, dividend interest from investments, managed capital drawdown and support from the RAF Charitable Fund and RAF Sports Federation.

The Association adopts a low risk approach to investing with restricted funds held with BLACKROCK investments and performance over 5 years has outstripped demand, having seen the fund grow over the same period. In the short term a managed capital drawdown is in progress, due to finalise in CY24, which has seen some of these gains reinvested in both capital projects to sustain the fabric of the Association, in addition to supporting scholarship activity.

Malcolm Club Trust forms part of the RAFGSA but governed and managed by 2x independent trustees AM (Ret'd) Sturley & Wg Cdr (Ret'd) Salter. The Trust exists to provide support and funding to Junior Ranks in the RAF to encourage an interest in aviation and advance an individuals skillset as part of the RAFGSA.

**SERIOUS INCIDENTS**

No serious incidents occurred in 2024.

**FINANCIAL REVIEW**

**Review of financial position**

The RAFGSA has emerged from the turbulence on our ability operate inflicted by COVID in a survivable position. The Association remains solvent, with a renewed fleet, reinvigorated membership base and a broader route to income streams through our collaboration with the Robson Academy of Resilience (RAR) and 22 Training Group endorsed/funded Training Opportunities for Service personnel. Crucially, this will inject capital into club level accounts for the loan of their aircraft to support this initiative. The injection of cash-flow ensures that clubs can meet their running costs levied by the Association as a whole for insurance charges etc. A protracted focus on funded training opportunities for Service personnel has yielded new members across all 7 GSA regional clubs, which in turn enhances their resilience as going concerns and our overall aims as a Service sporting Association. The Association is on a sustainable trajectory in the medium-long term (5-15 years).

**Reserves**

The balance of the Malcolm Fund is not permitted to go below the value of the initial Deed of Gift (£250K). In addition, the GSA needs at least 1 year's insurance and basic running costs to be available (£120K) as cash at hand. This would not allow any discretionary upgrade activity to continue and would only allow the Association to function as a going concern.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
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(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**FINANCIAL REVIEW (Continued)**

**Reserves (continued)**

The GSA cannot tolerate periods of no flying (COVID) for extended periods which impacts club availability to operate. The GSA has seen several years of losses due to COVID limiting our ability to charge clubs for the operating costs which are irreducible (an insurance policy cannot be cancelled mid-term, is through a complex broker arrangement of specialised (and reducing) providers). The forecast over the next 5 years is modest and sustained recovery of club-level membership supported by New Member Engagement funds from both the RAFCF and Malcolm Fund, in addition to finalising our fleet renewal to ensure that clubs are viable for the long-term. There are no large purchases beyond this already budgeted fleet renewal in the next 5 years and income from the RAFCF is assured

Malcolm Fund is the restricted Fund for the Association, which currently stands at circa £420,000. These funds can be used to support broader GSA capital expenditure in addition to the normal route of supporting scholarships in agreement with the Trustees of this Fund, noting the caveats highlighted in SORP para 1.22

Overall, the GSA remains solvent. Individual sub-funds (eg Engine) may be in deficit due to short-term, unsighted demands for replacement assets, outstripping income generation. This is offset by the position of the Association as a whole and the fact that we have now replaced 50% of our engines, which should provide more resilience going forward

Free reserves at 31st December 2024 stand at £253,042 as represented by unrestricted net current assets (excluding any designated funds).

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2024, and confirm that I have made available all information necessary for its preparation.



Digitally signed  
by Carl Peters  
Date: 2025.09.22  
16:37:52 +01'00'

Date: .....

Signature ....., Director

Print Name:

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>2024 £</b>	<b>Restated 2023 £</b>
<b>INCOME</b>						
<b>Income from:</b>						
Grants & Donations	4(a)	755	-	46,582	47,337	47,887
Charitable Activities	4(b)	105,459	16,694	-	122,153	162,968
Investments	4(c)	3,922	-	12,162	16,084	14,839
Other Income	4(d)	4,512	-	-	4,512	3,767
<b>TOTAL INCOME</b>		<b>114,648</b>	<b>16,694</b>	<b>58,744</b>	<b>190,086</b>	<b>229,461</b>
<b>EXPENDITURE</b>						
Expenditure on Charitable Activities	5	104,527	-	48,544	153,071	217,541
<b>TOTAL EXPENSES</b>		<b>104,527</b>	<b>-</b>	<b>48,544</b>	<b>153,071</b>	<b>217,541</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>10,121</b>	<b>16,694</b>	<b>10,200</b>	<b>37,015</b>	<b>11,920</b>
Unrealised gains/(losses) on investments	3	21	-	6,011	6,032	13,690
<b>NET INCOME/(EXPENDITURE)</b>		<b>10,142</b>	<b>16,694</b>	<b>16,211</b>	<b>43,047</b>	<b>25,610</b>
Transfers between funds	6/7	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>10,142</b>	<b>16,694</b>	<b>16,211</b>	<b>43,047</b>	<b>25,610</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds Brought Forward		1,910,357	17,419	419,306	2,347,082	2,321,472
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,920,499</b>	<b>34,113</b>	<b>435,517</b>	<b>2,390,129</b>	<b>2,347,082</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
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**BALANCE SHEET  
AS AT 31ST DECEMBER 2024**


	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	Restated 31-Dec-23 Total £
<b>Fixed Assets</b>					
Tangible assets	2	1,620,658	-	1,620,658	1,625,573
Investments	3	80,912	285,135	366,047	356,093
		<u>1,701,570</u>	<u>285,135</u>	<u>1,986,705</u>	<u>1,981,666</u>
<b>Current Assets</b>					
Debtors and Prepayments	8	40,462	23,959	64,421	61,950
Cash at bank and in hand		218,130	126,423	344,553	316,476
<b>Total Current Assets</b>		<u>258,592</u>	<u>150,382</u>	<u>408,974</u>	<u>378,426</u>
<b>Creditors:</b> amounts falling due within one year	9	5,550	-	5,550	13,010
<b>NET CURRENT ASSETS</b>		<u>253,042</u>	<u>150,382</u>	<u>403,424</u>	<u>365,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,954,612</u>	<u>435,517</u>	<u>2,390,129</u>	<u>2,347,082</u>
<b>Creditors:</b> amounts falling due in more than one year		-	-	-	-
<b>NET ASSETS</b>		<u><b>1,954,612</b></u>	<u><b>435,517</b></u>	<u><b>2,390,129</b></u>	<u><b>2,347,082</b></u>
<b>Funds of the Charity</b>					
General Funds		1,920,499	-	1,920,499	1,910,357
Designated Funds	7	34,113	-	34,113	17,419
Restricted Funds	6	-	435,517	435,517	419,306
<b>TOTAL FUNDS</b>		<u><b>1,954,612</b></u>	<u><b>435,517</b></u>	<u><b>2,390,129</b></u>	<u><b>2,347,082</b></u>

**DIRECTORS' RESPONSIBILITIES:**

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 14.

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

Approved by the Directors on the ...  Digitally signed  
by Carl Peters .....2025  
Date: 2025.09.22  
16:39:33 +01'00'

Signed on their behalf by ....., Director

Print name:

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

**Preparation of accounts on a going concern basis**

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

**Change of accounting policy**

No changes have been made to the accounting policies adopted in note 1.

**Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

**Material prior period errors**

Some items of expenditure have been re-categorised to improve reporting. There is no effect on the overall expenditure stated.

The COIF/CCLA investment account was previously presented as a short term liquid investment within Cash at Bank and in Hand. It has been re-categorised as a part of Fixed Asset Investments to more accurately reflect the substance of the investment.

It has been discovered that the unrealised gain on investment value of the Blackrock investment fund was understated by £2,345.01 in financial year 2022 and by £9,451.09 in financial year 2023. This is because it was originally believed that those dividends (totalling £11,796.11) had been re-invested back into the fund during 2022 and 2023 but has now become apparent that Blackrock were withholding those dividends whilst they awaited an updated bank mandate. A correction has been made to increase the gain on investment value to reflect this, with a subsequent adjustment for accrued income for the withheld dividends that have now been paid over to the charity (paid March 2025).

It has also been discovered that accrued income totalling £11,502.91 was omitted from the 2023 results in error. A correction has been made to increase income and accrued income by this amount for the comparison year.

No other material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

**Income**

**Recognition of Income**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and Donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

**Tax Reclaims on Donations and Gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Contractual Income and Performance Related Grants**

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Income**

**Gifts in Kind**

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

**Legacies**

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**Government Grants**

The charity has not received government grants in the reporting period.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

**Expenses and liabilities**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Changes in Accounting policies and previous accounts**

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Deferred income**

No material item of deferred income has been included in the accounts.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be

**Assets**

**Tangible Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets less their residual values over their estimated useful lives. The rates applied per annum are as follows:

Leasehold Land and Buildings	10% straight line
Aircraft	10% straight line of cost less residual value
Trailers	10% straight line of cost less residual value
Winches and Bowsers	6.67% straight line
Motor Vehicles	25% reducing balance

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.



**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**5. EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Expenditure on Charitable Activities</b>					
Aircraft Repairs & Maintenance	894	-	16,902	17,796	31,813
Affiliation, Registration and Entrance Fees	1,250	-	-	1,250	6,794
Bad Debt Provision	(1,101)	-	-	(1,101)	-
Company Secretarial Services	388	-	-	388	391
Cost of Independent Examination	1,380	-	-	1,380	1,260
Depreciation	4,915	-	-	4,915	4,915
Insurance	84,896	-	13,859	98,755	96,302
Inter Services	-	-	-	-	1,196
Kit and Equipment	6,446	-	1,321	7,767	13,388
Loss on Disposal of Fixed Assets	-	-	-	-	23,200
New Member Engagement	3,550	-	-	3,550	17,775
Other Charitable Activities					
Bank Charges	153	-	-	153	497
Medals and Engraving	30	-	-	30	310
Printing, Postage and Stationery	92	-	-	92	37
RAFSF Grant	-	-	10,500	10,500	3,750
Rent and Utilities	96	-	-	96	-
Subscriptions and Memberships	348	-	-	348	635
Vehicle Costs	-	-	2,000	2,000	2,090
Website	581	-	-	581	-
Overseas Visits and Travel	608	-	2,000	2,608	2,323
Training and Training Camps	1	-	1,962	1,963	10,865
	<b>104,527</b>	<b>-</b>	<b>48,544</b>	<b>153,071</b>	<b>217,541</b>

**6. RESTRICTED FUNDS**

	CURRENT PERIOD					Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	Gain/(Loss) on Investments £	
RAF Central Fund Grant	-	36,082	(36,082)	-	-	-
Malcolm Clubs Fund	405,990	12,162	(1,962)	-	6,011	422,201
Paddy Hogg Fund	10,527	-	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	-	2,210
Nuffield Grant	-	10,500	(10,500)	-	-	-
	<b>419,306</b>	<b>58,744</b>	<b>(48,544)</b>	<b>-</b>	<b>6,011</b>	<b>435,517</b>
	PREVIOUS PERIOD (as restated)					
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Gain/(Loss) on Investments £	Balance 31-Dec-23 £
RAF Sports Federation Grant	100	11,250	(11,350)	-	-	-
RAF Central Fund Grant	-	36,557	(36,617)	60	-	-
Malcolm Clubs Fund (as restated)	398,049	11,796	(17,545)	-	13,690	405,990
Paddy Hogg Fund	10,527	-	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	-	2,210
	<b>411,465</b>	<b>59,603</b>	<b>(65,512)</b>	<b>60</b>	<b>13,690</b>	<b>419,306</b>

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Federation Grant - for BFBS course

Malcolm Clubs Fund - was established on the dissolution of Malcolm Clubs Ltd. The fund is to be used to support the charity's charitable objectives, principally to continue the Malcolm Clubs Gliding Scholarship Scheme.

Paddy Hogg Fund - a memorial fund to give financial support to members involved in any gliding endeavour considered by the Executive Council to be worthy of the memory of Paddy Hogg.

A W Gough Memorial Fund - provides an award to the individual nominated as "RAFGSA Member of the Year".

GAPAN Scholarships - provided by the Guild of Air Pilots and Air Navigators to fund members' training.

Nuffield Grant - to be used for operating costs, kit and equipment.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**7. DESIGNATED FUNDS**

	CURRENT PERIOD				<b>Balance 31-Dec-24 £</b>
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	
Engine Fund	7,751	13,694	-	-	21,445
Winch Fund	9,668	3,000	-	-	12,668
	<b>17,419</b>	<b>16,694</b>	<b>-</b>	<b>-</b>	<b>34,113</b>
	PREVIOUS PERIOD - AS RESTATED				<b>Balance 31-Dec-23 £</b>
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Engine Fund	(4,532)	12,896	(613)	-	7,751
Winch Fund	7,821	2,553	(706)	-	9,668
	<b>3,289</b>	<b>15,449</b>	<b>(1,319)</b>	<b>-</b>	<b>17,419</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-24 £</b>	<b>Restated Total 31-Dec-23 £</b>
Trade Debtors	5,553	-	5,553	39,002
Other Debtors	33,813	23,959	57,772	10,201
	39,366	23,959	63,325	49,203
less Provision for Doubtful Debts	-	-	-	(1,101)
	39,366	23,959	63,325	48,102
Prepayments	1,096	-	1,096	-
	<b>40,462</b>	<b>23,959</b>	<b>64,421</b>	<b>48,102</b>

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
Trade Creditors	3,838	-	3,838	11,750
Accruals	1,561	-	1,561	1,260
VAT Liability	151	-	151	-
	<b>5,550</b>	<b>-</b>	<b>5,550</b>	<b>13,010</b>

**10. STAFF COSTS AND NUMBERS**

There are no staff paid by The Royal Air Force Gliding and Soaring Association (2023: none).

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**12. DIRECTORS AND OTHER RELATED PARTIES**

One Director was reimbursed £127.50 for reciprocal visit hosting costs incurred on behalf of the charity. No other payments were made to Directors or any persons connected with them during this financial year. No material transaction took place between the organisation and a Director or any person connected with them.

The company had the following income from member clubs during the period, which is included in note 4b) above:

	<b>Income 2024</b>	<b>Restated Income 2023</b>
	<b>£</b>	<b>£</b>
Keevil Bannerdown GC	19,445	33,051
Halton Chilterns GC	27,371	31,964
Cranwell GC	29,496	33,010
Fenlands Marham GC	(540)	1,599
Fulmar Lossie GC	6,068	6,631
Odiham Kestrel GC	12,048	15,135
Shawbury (Cosford Wrekin) GC	20,718	27,191
Coningsby GC	-	240
Bognor Regis GC	500	-
	<b>115,106</b>	<b>148,821</b>

**13. RISK ASSESSMENT**

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

**16. RESTATEMENT OF PRIOR YEAR FIGURES**

Information has come to light in 2025 that has revealed the fact that the unrealised gain on investment value was understated by £11,796 in 2023 and accrued income was understated by £11,503. The figures from the 2023 financial statements have been restated to correct this as follows:

	Unrestricted			
	General Fund	Designated Fund	Restricted Fund	TOTAL
As originally stated	1,899,119	17,154	407,510	2,323,783
Adjustment to unrealised gains	-	-	11,796	11,796
Adjustment to accrued income	11,238	265	-	11,503
As restated	1,910,357	17,419	419,306	2,347,082

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the directors/members of The Royal Air Force Gliding and Soaring Association on the accounts for the year ended 31st December 2024 set out on pages 3 to 13.

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



J Irvin Smith FCIE

Date: 23 September 2025

Independent Examiners Ltd  
The Grain Store,  
Hills Barns, Appledram Lane South,  
Chichester  
West Sussex  
PO20 7EG

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

England & Wales - Charity number 1140665

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# Accounts

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**THE ROYAL AIR FORCE  
GLIDING AND SOARING ASSOCIATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR  
THE YEAR ENDED  
31ST DECEMBER 2023**

**CHARITY REGISTRATION No: 1140665**  
**COMPANY REGISTRATION No: 07033180**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

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Page 6	Statement of Financial Activities
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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1140665
<b>COMPANY REGISTRATION NUMBER</b>	7033180
<b>START OF FINANCIAL YEAR</b>	1st January 2023
<b>END OF FINANCIAL YEAR</b>	31st December 2023
<b>DIRECTORS DURING THE YEAR AND TO DATE</b>	Gp Capt Carl Peters (Chair) Fg Lt Ben Wightman (Secretary) Wg Cdr Andy Watson (Treasurer) AM Jonny Stringer (President) Wg Cdr Neill Atkins (Strategy Member) Sqn Ldr Jonathan Arnold - resigned 6th June 2024 Wg Cdr Adey Hobson (Safety Member) Sqn Ldr Mark Williams (Expeditions Member) Flt Lt Luke Dale (Publicity Member) Flt Lt Martyn Pike (Operations Member) Chief Tech Craney (Competition Member) Sqn Ldr Alan Swan  The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
<b>COMPANY SECRETARY</b>	Wilsons (Company Secretaries) Limited
<b>REGISTERED ADDRESS</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>DATE OF INCORPORATION</b>	29th September 2009
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINERS</b>	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
<b>OBJECTS</b>	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**OBJECTIVES AND ACTIVITIES**

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

RAFGSA delivers access to the sport of Gliding through its seven regional clubs, available to all RAF Service personnel, eligible civil servants and retired Service personnel.

Clubs can bid for Funds from the Association, which will be reviewed by the Executive Committee. Funds can be allocated either as a Grant or a Loan.

The trustees/directors have been mindful of the guidance issued by the Charity Commission on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

**ACHIEVEMENTS AND PERFORMANCE**

The RAGFSA has supported six regional clubs with membership of circa 250 entitled personnel all benefitting from access to the sport of Gliding. New Member Engagement funding from within resource and through support from the RAF Charitable Fund has seen 20-30 new Service personnel per annum take up the sport and progress to their first solo. The RAFGSA promotes a safe, rigorous and air-minded opportunity for all Service personnel and civil servants to develop their skills, confidence and air awareness as ambassadors of the sport.

Partnership with 22 Trg Gp provides further exposure on 1-day to 1-week courses which expose 100s of Service Personnel per annum to the benefits and joy of gliding as an endorsed RAF Sport, again enhancing air-mindedness. Many of these candidates have gone on to use the funded routes into the sport to become permanent members.

**FINANCIAL OBJECTIVES**

Financial Objectives are to maintain the Malcolm Fund in excess of £250K and ensure that clubs can meet the running costs associated with insurance, capital, engine and winch levies. The Association supports the clubs by supporting their affiliation subscriptions and providing funding/cash-flow for refurbishment activity, in addition to overseeing the partnership with 22 Trg Gp to generate revenue in addition to broadening our reach within the Service.

Fundraising is driven by a Capital Levy across all regional clubs, dividend interest from investments, managed capital drawdown and support from the RAF Charitable Fund and RAF Sports Federation.

The Association adopts a low risk approach to investing with restricted funds held with BLACKROCK investments and performance over 5 years has outstripped demand, having seen the fund grow over the same period. In the short term a managed capital drawdown is in progress, due to finalise in CY24, which has seen some of these gains reinvested in both capital projects to sustain the fabric of the Association, in addition to supporting scholarship activity.

Malcolm Club Trust forms part of the RAFGSA but governed and managed by 2x independent trustees AM (Ret'd) Sturley & Wg Cdr (Ret'd) Salter. The Trust exists to provide support and funding to Junior Ranks in the RAF to encourage an interest in aviation and advance an individuals skillset as part of the RAFGSA.

**SERIOUS INCIDENTS**

No serious incidents occurred in 2023.

**FINANCIAL REVIEW**

**Review of financial position**

The RAFGSA has re-baselined its operation with a 'right sized' organisation that is financially sustainable beyond the medium term. The Association's main output is delivering gliding opportunities for Service personnel and our fleet of aircraft is well maintained having been comprehensively refurbished over the last 3 years. The Association is on a sustainable trajectory in the medium-long term (5-15 years).

**Reserves**

The balance of the Malcolm Fund is not permitted to go below the value of the initial Deed of Gift (£250K). In addition, the GSA needs at least 1 year's insurance and basic running costs to be available (£120K) as cash at hand. This would not allow any discretionary upgrade activity to continue and would only allow the Association to function as a going concern.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**FINANCIAL REVIEW (Continued)**

**Reserves**

Malcolm Fund is the restricted Fund for the Association, which currently stands at circa £400,000. These funds can be used to support broader GSA capital expenditure in addition to the normal route of supporting scholarships in agreement with the Trustees of this Fund, noting the caveats highlighted in SORP para 1.22

Overall, the GSA remains robustly viable

Free reserves at 31st December 2023 stand at £273,546 as represented by unrestricted net current assets (excluding any designated funds).

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2023, and confirm that I have made available all information necessary for its preparation.

Date: 4 Sep 24 ..... Signature  ....., Director

Print Name:

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>2023 £</b>	<b>Restated 2022 £</b>
<b>INCOME</b>						
<b>Income from:</b>						
Grants & Donations	4(a)	80	-	47,807	47,887	49,457
Charitable Activities	4(b)	136,341	15,184	-	151,525	157,021
Investments	4(c)	6,750	-	9,451	16,201	10,727
Other Income	4(d)	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>143,171</b>	<b>15,184</b>	<b>57,258</b>	<b>215,613</b>	<b>217,205</b>
<b>EXPENDITURE</b>						
Expenditure on Charitable Activities	5	150,710	1,319	65,512	217,541	272,554
<b>TOTAL EXPENSES</b>		<b>150,710</b>	<b>1,319</b>	<b>65,512</b>	<b>217,541</b>	<b>272,554</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,539)</b>	<b>13,865</b>	<b>(8,254)</b>	<b>(1,928)</b>	<b>(55,349)</b>
Unrealised gains or (losses) on investments	3	-	-	4,239	4,239	(17,357)
Total Funds Brought Forward		1,906,718	3,289	411,465	2,321,472	2,394,178
Transfers between funds	6/7	(60)	-	60	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,899,119</b>	<b>17,154</b>	<b>407,510</b>	<b>2,323,783</b>	<b>2,321,472</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
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**BALANCE SHEET  
AS AT 31ST DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
<b>Fixed Assets</b>					
Tangible assets	2	1,625,573	-	1,625,573	1,680,888
Investments	3	-	279,124	279,124	265,434
		<u>1,625,573</u>	<u>279,124</u>	<u>1,904,697</u>	<u>1,946,322</u>
<b>Current Assets</b>					
Debtors and Prepayments	8	38,651	-	38,651	33,735
Cash at bank and in hand		253,299	140,146	393,445	352,463
<b>Total Current Assets</b>		<u>291,950</u>	<u>140,146</u>	<u>432,096</u>	<u>386,198</u>
<b>Creditors:</b> amounts falling due within one year	9	1,250	11,760	13,010	11,048
<b>NET CURRENT ASSETS</b>		<u>290,700</u>	<u>128,386</u>	<u>419,086</u>	<u>375,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,916,273</u>	<u>407,510</u>	<u>2,323,783</u>	<u>2,321,472</u>
<b>Creditors:</b> amounts falling due in more than one year		-	-	-	-
<b>NET ASSETS</b>		<u><b>1,916,273</b></u>	<u><b>407,510</b></u>	<u><b>2,323,783</b></u>	<u><b>2,321,472</b></u>
<b>Funds of the Charity</b>					
General Funds		1,899,119	-	1,899,119	1,906,718
Designated Funds	7	17,154	-	17,154	3,289
Restricted Funds	6	-	407,510	407,510	411,465
<b>TOTAL FUNDS</b>		<u><b>1,916,273</b></u>	<u><b>407,510</b></u>	<u><b>2,323,783</b></u>	<u><b>2,321,472</b></u>

**DIRECTORS' RESPONSIBILITIES:**

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 14.

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

Approved by the Directors on the ..... 4 Sep 24 ..... 2024

Signed on their behalf by .....  ....., Director

Print name:            **Treasurer**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

**Preparation of accounts on a going concern basis**

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

**Change of accounting policy**

No changes have been made to the accounting policies adopted in note 1.

**Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

**Material prior period errors**

Some items of expenditure have been re-categorised to improve reporting. There is no effect on the overall expenditure stated.

It has been discovered that dividends totalling £2,345.31 received on the Blackrock investment in December 2022 were inadvertently included within losses on investments in the 2022 annual accounts. A correction has been made to increase income by £2,345, and the loss on investment has been increased by £2,345 to reflect this correction. There is no effect on the overall balances carried forward at 31st December 2022.

No other material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

**Income**

**Recognition of Income**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and Donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

**Tax Reclaims on Donations and Gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Contractual Income and Performance Related Grants**

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

**Gifts in Kind**

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Income**

**Legacies**

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**Government Grants**

The charity has not received government grants in the reporting period.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

**Expenses and liabilities**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Changes in Accounting policies and previous accounts**

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Deferred income**

No material item of deferred income has been included in the accounts.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to

**Assets**

**Tangible Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets less their residual values over their estimated useful lives. The rates applied per annum are as follows:

Leasehold Land and Buildings	10% straight line
Aircraft	10% straight line of cost less residual value
Trailers	10% straight line of cost less residual value
Winches and Bowsers	6.67% straight line
Motor Vehicles	25% reducing balance

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.



**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**5. EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>2023 £</b>	<b>2022 £</b>
<b>Expenditure on Charitable Activities</b>					
Aircraft Repairs & Maintenance	12,453	613	18,747	31,813	105,874
Affiliation and Entrance Fees	-	-	5,044	5,044	3,171
Company Secretarial Services	391	-	-	391	367
Cost of Independent Examination	-	-	1,260	1,260	864
Depreciation	4,915	-	-	4,915	5,715
Insurance	88,589	-	7,713	96,302	102,539
Inter Services	1,196	-	-	1,196	-
Kit and Equipment	561	706	12,001	13,268	2,853
Loss on Disposal of Fixed Assets	23,200	-	-	23,200	5,000
New Member Engagement	9,494	-	8,281	17,775	12,757
Other Charitable Activities	7,711	-	3,801	11,512	10,566
Training and Training Camps	2,200	-	8,665	10,865	22,848
	<b>150,710</b>	<b>1,319</b>	<b>65,512</b>	<b>217,541</b>	<b>272,554</b>

**6. RESTRICTED FUNDS**

	CURRENT PERIOD					<b>Balance 31-Dec-23 £</b>
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Gain/(Loss) on Investments £	
RAF Sports Federation Grant	100	11,250	(11,350)	-	-	-
RAF Central Fund Grant	-	36,557	(36,617)	60	-	-
Malcolm Clubs Fund	398,049	9,451	(17,545)	-	4,239	394,194
Paddy Hogg Fund	10,527	-	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	-	2,210
	<b>411,465</b>	<b>57,258</b>	<b>(65,512)</b>	<b>60</b>	<b>4,239</b>	<b>407,510</b>
	PREVIOUS PERIOD					<b>Balance 31-Dec-22 £</b>
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Gain/(Loss) on Investments £	
RAF Sports Federation Grant	100	5,000	(4,994)	(6)	-	100
RAF Central Fund Grant	-	44,457	(44,457)	-	-	-
Malcolm Clubs Fund	470,245	6,795	(53,979)	(10,000)	(15,012)	398,049
Paddy Hogg Fund	10,527	-	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	-	2,210
	<b>483,661</b>	<b>56,252</b>	<b>(103,430)</b>	<b>(10,006)</b>	<b>(15,012)</b>	<b>411,465</b>

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Federation Grant - for BFBS course

Malcolm Clubs Fund - was established on the dissolution of Malcolm Clubs Ltd. The fund is to be used to support the charity's charitable objectives, principally to continue the Malcolm Clubs Gliding Scholarship Scheme.

Paddy Hogg Fund - a memorial fund to give financial support to members involved in any gliding endeavour considered by the Executive Council to be worthy of the memory of Paddy Hogg.

A W Gough Memorial Fund - provides an award to the individual nominated as "RAFGSA Member of the Year".

GAPAN Scholarships - provided by the Guild of Air Pilots and Air Navigators to fund members' training.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**7. DESIGNATED FUNDS**

	CURRENT PERIOD				<b>Balance 31-Dec-23 £</b>
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Engine Fund	(4,532)	12,756	(613)	-	7,611
Winch Fund	7,821	2,428	(706)	-	9,543
	<b>3,289</b>	<b>15,184</b>	<b>(1,319)</b>	<b>-</b>	<b>17,154</b>
	PREVIOUS PERIOD				<b>Balance 31-Dec-22 £</b>
	Balance Income £	Income £	Expenditure £	Transfers £	
Engine Fund	(10,550)	6,018	-	-	(4,532)
Winch Fund	4,821	3,000	-	-	7,821
	<b>(5,729)</b>	<b>9,018</b>	<b>-</b>	<b>-</b>	<b>3,289</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Trade Debtors	39,002	-	39,002	34,086
Other Debtors	750	-	750	750
	39,752	-	39,752	34,836
less Provision for Doubtful Debts	(1,101)	-	(1,101)	(1,101)
	38,651	-	38,651	33,735
Prepayments	-	-	-	-
	<b>38,651</b>	<b>-</b>	<b>38,651</b>	<b>33,735</b>

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Trade Creditors	1,250	10,500	11,750	4,284
Accruals	-	1,260	1,260	1,560
VAT Liability	-	-	-	5,204
	<b>1,250</b>	<b>11,760</b>	<b>13,010</b>	<b>11,048</b>

**10. STAFF COSTS AND NUMBERS**

There are no staff paid by The Royal Air Force Gliding and Soaring Association (2022: none).

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. DIRECTORS AND OTHER RELATED PARTIES**

One Director was reimbursed £405.30 for mileage costs incurred when transporting equipment whilst on charity business, not in his capacity as a Trustee. Two Directors were reimbursed a total of £819.94 for charitable expenditure paid personally. No other payments were made to Directors or any persons connected with them during this financial year. No material transaction took place between the organisation and a Director or any person connected with them.

The company had the following income from member clubs during the period:

	<b>Income 2023</b>	<b>Income 2022</b>
	<b>£</b>	<b>£</b>
Keevil Bannerdown GC	25,142	28,841
Halton Chilterns GC	31,964	27,594
Cranwell GC	32,310	26,018
Fenlands Marham GC	1,599	8,028
Fulmar Lossie GC	4,930	5,641
Odiham Kestrel GC	15,192	13,563
Shawbury (Cosford Wrekin) GC	27,317	18,196
Coningsby GC	240	-
	<b><u>138,694</u></b>	<b><u>127,881</u></b>

**13. RISK ASSESSMENT**

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the directors/members of The Royal Air Force Gliding and Soaring Association on the accounts for the year ended 31st December 2023 set out on pages 6 to 13.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

### INDEPENDENT EXAMINER'S STATEMENT

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



J Irvin Smith  
Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

Date: 6th September 2024

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

England & Wales - Charity number 1140665

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# Accounts

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**THE ROYAL AIR FORCE  
GLIDING AND SOARING ASSOCIATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR  
THE YEAR ENDED  
31ST DECEMBER 2022**

**CHARITY REGISTRATION No: 1140665**

**COMPANY REGISTRATION No: 07033180**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

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Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 13	Notes to the Financial Statements
Page 14	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1132197
<b>COMPANY REGISTRATION NUMBER</b>	7030163
<b>START OF FINANCIAL YEAR</b>	1st January 2022
<b>END OF FINANCIAL YEAR</b>	31st December 2022
<b>DIRECTORS DURING THE YEAR AND TO DATE</b>	Gp Capt Carl Peters (Chair) Fg Off Benjamin Wightman Wg Cdr Andrew Watson AVM John Stringer (President) Wg Cdr Neill Atkins Sqn Ldr Jonathan Arnold Sqn Ldr Alan Swan Flt Lt Luke Dale Flt Lt Martyn Pike  The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
<b>COMPANY SECRETARY</b>	Wilson's (Company Secretaries) Limited
<b>REGISTERED ADDRESS</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>DATE OF INCORPORATION</b>	29th September 2009
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINERS</b>	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
<b>OBJECTS</b>	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**OBJECTIVES AND ACTIVITIES**

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

RAFGSA delivers access to the sport of Gliding through its seven regional clubs, available to all RAF Service personnel, eligible civil servants and retired Service personnel.

Clubs can bid for Funds from the Association, which will be reviewed by the Executive Committee. Funds can be allocated either as a Grant or a Loan.

The trustees/directors have been mindful of the guidance issued by the Charity Commission on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

**ACHIEVEMENTS AND PERFORMANCE**

The RAGFSA has supported seven regional clubs with membership of circa 250 entitled personnel all benefitting from access to the sport of Gliding. New Member Engagement funding from within resource and through support from the RAF Charitable Fund has seen 20-30 new Service personnel per annum take up the sport and progress to their first solo. The RAFGSA promotes a safe, rigorous and air-minded opportunity for all Service personnel and civil servants to develop their skills, confidence and air awareness as ambassadors of the sport.

Partnership with 22 Trg Gp provides further exposure on 1-day to 1-week courses which expose 100s of Service Personnel per annum to the benefits and joy of gliding as an endorsed RAF Sport, again enhancing air-mindedness. Many of these candidates have gone on to use the funded routes into the sport to become permanent members.

**FINANCIAL OBJECTIVES**

Financial Objectives are to maintain the Malcolm Fund in excess of £250K and ensure that clubs can meet the running costs associated with insurance, capital, engine and winch levies. The Association supports the clubs by supporting their affiliation subscriptions and providing funding/cash-flow for refurbishment activity, in addition to overseeing the partnership with 22 Trg Gp to generate revenue in addition to broadening our reach within the Service.

Fundraising is driven by a Capital Levy across all regional clubs, dividend interest from investments, managed capital drawdown and support from the RAF Charitable Fund and RAF Sports Federation.

The Association adopts a low risk approach to investing with restricted funds held with BLACKROCK investments and performance over 5 years has outstripped demand, having seen the fund grow over the same period. In the short term a managed capital drawdown is in progress, due to finalise in CY23, which has seen some of these gains reinvested in both capital projects to sustain the fabric of the Association, in addition to supporting scholarship activity.

Malcolm Club Trust forms part of the RAFGSA but governed and managed by 2x independent trustees AM (Ret'd) Sturley & Wg Cdr (Ret'd) Salter. The Trust exists to provide support and funding to Junior Ranks in the RAF to encourage an interest in aviation and advance an individuals skillset as part of the RAFGSA.

**FINANCIAL REVIEW**

The RAFGSA has emerged from the turbulence on our ability operate inflicted by COVID in a survivable position. The Association remains solvent, with a renewed fleet, reinvigorated membership base and a broader route to income streams through our collaboration with the Robson Academy of Resilience (RAR) and 22 Training Group endorsed/funded Training Opportunities for Service personnel. Crucially, this will inject capital into club level accounts for the loan of their aircraft to support this initiative. The injection of cash-flow ensures that clubs can meet their running costs levied by the Association as a whole for insurance charges etc. A protracted focus on funded training opportunities for Service personnel has yielded new members across all 7 GSA regional clubs, which in turn enhances their resilience as going concerns and our overall aims as a Service sporting Association. The Association is on a sustainable trajectory in the medium-long term (5-15 years).

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FINANCIAL REVIEW (Continued)**

The balance of the MF is not permitted to go below the value of the initial Deed of Gift (£250K). In addition, the GSA needs at least 1 year's insurance and basic running costs to be available (£120K) as cash at hand. This would not allow any discretionary upgrade activity to continue and would only allow the Association to function as a going concern. The GSA cannot tolerate periods of no flying (COVID) for extended periods which impacts club availability to operate. The GSA has seen several years of losses due to COVID limiting our ability to charge clubs for the operating costs which are irreducible (an insurance policy cannot be cancelled mid-term, is through a complex broker arrangement of specialised (and reducing) providers). The forecast over the next 5 years is modest and sustained recovery of club-level membership supported by New Member Engagement funds from both the RAFCF and Malcolm Fund, in addition to finalising our fleet renewal to ensure that clubs are viable for the long-term. There are no large purchases beyond this already budgeted fleet renewal in the next 5 years and income from the RAFCF is assured.

Malcolm Fund is a restricted Fund for the Association, which currently stands at circa £470,000. These funds can be used to support broader GSA capital expenditure in addition to the normal route of supporting scholarships in agreement with the Trustees of this Fund, noting the caveats highlighted in SORP para 1.22.

Overall, the GSA remains healthily solvent. Individual sub-funds (e.g. Engine) may be in deficit due to short-term, unsighted demands for replacement assets, outstripping income generation. This is offset by the position of the Association as a whole and the fact that we have now replaced 50% of our engines, which should provide more resilience going forward.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2022, and confirm that I have made available all information necessary for its preparation.



Digitally signed by

Gp Capt C J Peters

Date: 2023.09.05

08:10:01 +01'00'

Date: ..... Signature ....., Director

Print Name:

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	12 months 2022 £	9 months 2021 2020/21 £
<b>INCOME</b>						
<b>Income from:</b>						
Grants & Donations	4(a)	-	-	49,457	49,457	100
Charitable Activities	4(b)	148,003	9,018	-	157,021	83,953
Investments	4(c)	1,587	-	6,795	8,382	6,038
Other Income	4(d)	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>149,590</b>	<b>9,018</b>	<b>56,252</b>	<b>214,860</b>	<b>90,091</b>
<b>EXPENDITURE</b>						
Expenditure on Charitable Activities	5	169,124	-	103,430	272,554	173,283
<b>TOTAL EXPENSES</b>		<b>169,124</b>	<b>-</b>	<b>103,430</b>	<b>272,554</b>	<b>173,283</b>
<b>NET INCOMING/ (OUTGOING)</b>		<b>(19,534)</b>	<b>9,018</b>	<b>(47,178)</b>	<b>(57,694)</b>	<b>(83,192)</b>
Unrealised gains or (losses) on investments	3	-	-	(15,012)	(15,012)	16,951
Total Funds Brought Forward		1,916,246	(5,729)	483,661	2,394,178	2,460,419
Transfers between funds	6/7	10,006	-	(10,006)	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,906,718</b>	<b>3,289</b>	<b>411,465</b>	<b>2,321,472</b>	<b>2,394,178</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
<b>Fixed Assets</b>					
Tangible assets	2	1,680,888	-	1,680,888	1,653,853
Investments	3	-	265,434	265,434	280,446
		<u>1,680,888</u>	<u>265,434</u>	<u>1,946,322</u>	<u>1,934,299</u>
<b>Current Assets</b>					
Debtors and Prepayments	8	33,735	-	33,735	69,006
Cash at bank and in hand		206,432	146,031	352,463	418,574
<b>Total Current Assets</b>		<u>240,167</u>	<u>146,031</u>	<u>386,198</u>	<u>487,580</u>
<b>Creditors:</b> amounts falling due within one year	9	11,048	-	11,048	27,701
<b>NET CURRENT ASSETS</b>		<u>229,119</u>	<u>146,031</u>	<u>375,150</u>	<u>459,879</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,910,007	411,465	2,321,472	2,394,178
<b>Creditors:</b> amounts falling due in more than one year		-	-	-	-
<b>NET ASSETS</b>		<u><b>1,910,007</b></u>	<u><b>411,465</b></u>	<u><b>2,321,472</b></u>	<u><b>2,394,178</b></u>
<b>Funds of the Charity</b>					
General Funds		1,906,718	-	1,906,718	1,916,246
Designated Funds	7	3,289	-	3,289	(5,729)
Restricted Funds	6	-	411,465	411,465	483,661
<b>TOTAL FUNDS</b>		<u><b>1,910,007</b></u>	<u><b>411,465</b></u>	<u><b>2,321,472</b></u>	<u><b>2,394,178</b></u>

**DIRECTORS' RESPONSIBILITIES:**

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 14.

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

Approved by the Directors on the .....2023

Signed on their behalf by ....., Director

Print name:



Digitally signed by  
Gp Capt C J Peters  
Date: 2023.09.05  
08:10:41 +01'00'

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

**Preparation of accounts on a going concern basis**

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

**Change of accounting policy**

No changes have been made to the accounting policies adopted in note 1.

**Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period

**Material prior period errors**

No material prior year errors have been identified in the reporting period

The particular accounting policies adopted are set out below.

**Income**

**Recognition of Income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and Donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

**Tax Reclaims on Donations and Gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Contractual Income and Performance Related Grants**

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

**Gifts in Kind**

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

**Legacies**

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

**Government Grants**

The charity has not received government grants in the reporting period.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Income**

**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

**Expenses and liabilities**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Changes in Accounting policies and previous accounts**

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Deferred income**

No material item of deferred income has been included in the accounts.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Assets**

**Tangible Fixed Assets**

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation**

Depreciation is calculated at a rate to write off the cost of tangible fixed assets less their residual values over their estimated useful lives. The rates applied per annum are as follows:

Leasehold Land and Buildings	10% straight line
Aircraft	10% straight line of cost less residual value
Trailers	10% straight line of cost less residual value
Winches and Bowsers	6.67% straight line
Motor Vehicles	25% reducing balance

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

**Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.



**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**5. EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	12 months 2022 £	9 months 2021 £
<b>Expenditure on Charitable Activities</b>					
Aircraft Repairs & Maintenance	26,414	-	79,460	105,874	40,701
Company Secretarial Services	1,231	-	-	1,231	373
Cost of Independent Examination	-	-	-	-	1,536
Depreciation	5,715	-	-	5,715	37,514
Insurance	102,539	-	-	102,539	59,859
Loss on Disposal of Fixed Assets	5,000	-	-	5,000	11,700
Other Charitable Activities	5,377	-	23,970	29,347	20,499
Provision for doubtful debts	-	-	-	-	1,101
Training and Training Camps	22,848	-	-	22,848	-
	<b>169,124</b>	<b>-</b>	<b>103,430</b>	<b>272,554</b>	<b>173,283</b>

**6. RESTRICTED FUNDS**

	Balance 01-Jan-22 £	CURRENT PERIOD			Balance 31-Dec-22 £
		Income £	Expenditure £	Transfers £	
RAF Sports Federation Grant	100	5,000	4,994	(6)	100
RAF Central Fund Grant	-	44,457	44,457	-	-
Malcolm Clubs Fund	470,245	6,795	53,979	(10,000)	398,049
Paddy Hogg Fund	10,527	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	2,210
	<b>483,661</b>	<b>56,252</b>	<b>103,430</b>	<b>(10,006)</b>	<b>411,465</b>

The transfer of £10,000 represents funds agreed by the terms of the grant, to be attributed towards the cost of the new glider purchased in 2022 and capitalised as a fixed asset.

The transfer of £6 represents the small unspent balance which was agreed with RAFSF could be transferred to general reserves.

	Balance 01-Apr-21 £	PREVIOUS PERIOD			Balance 31-Dec-21 £
		Income £	Expenditure £	Gain on Investments £	
RAF Sports Federation Grant	-	100	-	-	100
RAF Central Fund Grant	20,086	-	20,086	-	-
Malcolm Clubs Fund	454,412	6,005	7,123	16,951	470,245
Paddy Hogg Fund	10,527	-	-	-	10,527
A W Gough Memorial Fund	579	-	-	-	579
GAPAN Scholarships	2,210	-	-	-	2,210
	<b>487,814</b>	<b>6,105</b>	<b>27,209</b>	<b>16,951</b>	<b>483,661</b>

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Federation Grant - for BFBS course

Malcolm Clubs Fund - was established on the dissolution of Malcolm Clubs Ltd. The fund is to be used to support the charity's charitable objectives, principally to continue the Malcolm Clubs Gliding Scholarship Scheme.

Paddy Hogg Fund - a memorial fund to give financial support to members involved in any gliding endeavour considered by the Executive Council to be worthy of the memory of Paddy Hogg.

A W Gough Memorial Fund - provides an award to the individual nominated as "RAFGSA Member of the Year".

GAPAN Scholarships - provided by the Guild of Air Pilots and Air Navigators to fund members' training.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**7. DESIGNATED FUNDS**

	CURRENT PERIOD				<b>Balance 31-Dec-22 £</b>
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	
	Engine Fund	(10,550)	6,018	-	
Winch Fund	4,821	3,000	-	-	7,821
	<b>(5,729)</b>	<b>9,018</b>	-	-	<b>3,289</b>

	PREVIOUS PERIOD				<b>Balance 31-Dec-21 £</b>
	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	
	Engine Fund	(16,064)	5,514	-	
Winch Fund	3,071	1,750	-	-	4,821
	<b>(12,993)</b>	<b>7,264</b>	-	-	<b>(5,729)</b>

Designated Funds comprise amounts charged to the member clubs to provide against future expenditure on certain assets. The engine fund shows a deficit due to the high level of expenditure in the financial year ended 31st March 2021; this will be recouped from member levies.

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Total 31-Dec-21 £</b>
Trade Debtors	34,086	-	34,086	44,429
Other Debtors	750	-	750	750
	<b>34,836</b>	-	<b>34,836</b>	<b>45,179</b>
less Provision for Doubtful Debts	(1,101)	-	(1,101)	(1,101)
	<b>33,735</b>	-	<b>33,735</b>	<b>44,078</b>
Prepayments	-	-	-	24,928
	<b>33,735</b>	-	<b>33,735</b>	<b>69,006</b>

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-22 £</b>	<b>Total 31-Dec-21 £</b>
Trade Creditors	4,284	-	4,284	26,165
Accruals	1,560	-	1,560	1,536
VAT Liability	5,204	-	5,204	-
	<b>11,048</b>	-	<b>11,048</b>	<b>27,701</b>

**10. STAFF COSTS AND NUMBERS**

There are no staff paid by The Royal Air Force Gliding and Soaring Association (2021: none).

**11. COMPARATIVES**

Care needs to be taken when using the comparatives as although the 2022 figures are for 12 months from 1st January 2022 to 31st December 2022, the figures for 2021 are for the 9 months from 1st April 2021 to 31st December 2021.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**12. DIRECTORS AND OTHER RELATED PARTIES**

No payments were made to directors or any persons connected with them during this financial period, other than reimbursement of small amounts for items bought on behalf of the company. No material transaction took place between the organisation and a trustee or any person connected with them.

The company had the following income from member clubs during the period:

	<b>Income 2022 12 months £</b>	<b>Income 2021 9 months £</b>
Keevil Bannerdown GC	28,841	10,624
Halton Chilterns GC	27,594	11,877
Cranwell GC	26,018	11,319
Fenlands Marham GC	8,028	4,728
Fulmar Lossie GC	5,641	2,185
Odiham Kestrel GC	13,563	6,797
Shawbury (Cosford Wrekin) GC	18,196	5,138

**13. RISK ASSESSMENT**

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

Report to the directors/members of The Royal Air Force Gliding and Soaring Association on the accounts for the year ended 31st December 2022 set out on pages 3 to 13.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER**

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



J Irvin Smith  
Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

Date: 5th September 2023

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

England & Wales - Charity number 1140665

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# Accounts

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**THE ROYAL AIR FORCE  
GLIDING AND SOARING ASSOCIATION**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR  
THE PERIOD ENDED  
31ST DECEMBER 2021**

**CHARITY REGISTRATION No: 1140665**

**COMPANY REGISTRATION No: 07033180**

Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 13	Notes to the Financial Statements
Page 14	Independent Examiners Report on the Accounts

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1132197
<b>COMPANY REGISTRATION NUMBER</b>	7030163
<b>START OF FINANCIAL PERIOD</b>	1st April 2021
<b>END OF FINANCIAL PERIOD</b>	31st December 2021 (Change of financial year end)
<b>DIRECTORS DURING THE PERIOD AND TO DATE</b>	Gp Capt Carl Peters (Chair) Fg Off Benjamin Wightman Wg Cdr Andrew Watson AVM John Stringer (President) Wg Cdr Neill Atkins Sqn Ldr Jonathan Arnold Sqn Ldr Alan Swan Fit Lt Luke Dale Fit Lt Martyn Pike  The Chair is appointed by AOC 22 Trg Group RAF; other directors appointed at AGM.
<b>COMPANY SECRETARY</b>	Wilson's (Company Secretaries) Limited
<b>REGISTERED ADDRESS</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
<b>DATE OF INCORPORATION</b>	29th September 2009
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINERS LTD</b>	L M Tempest Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
<b>OBJECTS</b>	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**OBJECTIVES AND ACTIVITIES**

The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Gliding and Soaring.

RAFGSA delivers access to the sport of Gliding through its seven regional clubs, available to all RAF Service personnel, eligible civil servants and retired Service personnel.

Clubs can bid for Funds from the Association, which will be reviewed by the Executive Committee. Funds can be allocated either as a Grant or a Loan.

The trustees/directors have been mindful of the guidance issued by the Charity Commission on public benefit.

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

**ACHIEVEMENTS AND PERFORMANCE**

The RAGFSA has supported seven regional clubs with membership of circa 250 entitled personnel all benefitting from access to the sport of Gliding. New Member Engagement funding from within resource and through support from the RAF Charitable Fund has seen 20-30 new Service personnel per annum take up the sport and progress to their first solo. The RAFGSA promotes a safe, rigorous and air-minded opportunity for all Service personnel and civil servants to develop their skills, confidence and air awareness as ambassadors of the sport.

Partnership with 22 Trg Gp provides further exposure on 1-day to 1-week courses which expose 100s of Service Personnel per annum to the benefits and joy of gliding as an endorsed RAF Sport, again enhancing air-mindedness. Many of these candidates have gone on to use the funded routes into the sport to become permanent members.

**FINANCIAL OBJECTIVES**

Financial Objectives are to maintain the Malcolm Fund in excess of £250K and ensure that clubs can meet the running costs associated with insurance, capital, engine and winch levies. The Association supports the clubs by supporting their affiliation subscriptions and providing funding/cash-flow for refurbishment activity, in addition to overseeing the partnership with 22 Trg Gp to generate revenue in addition to broadening our reach within the Service.

Fundraising is driven by a Capital Levy across all regional clubs, dividend interest from investments, managed capital drawdown and support from the RAF Charitable Fund and RAF Sports Federation.

The Association adopts a low risk approach to investing with restricted funds held with BLACKROCK investments and performance over 5 years has outstripped demand, having seen the fund grow over the same period. In the short term a managed capital drawdown is in progress, due to finalise in CY23, which has seen some of these gains reinvested in both capital projects to sustain the fabric of the Association, in addition to supporting scholarship activity.

Malcolm Club Trust forms part of the RAFGSA but governed and managed by 2x independent trustees AM (Ret'd) Sturley & Wg Cdr (Ret'd) Salter. The Trust exists to provide support and funding to Junior Ranks in the RAF to encourage an interest in aviation and advance an individuals skillset as part of the RAFGSA.

**FINANCIAL REVIEW**

The RAFGSA has emerged from the turbulence on our ability operate inflicted by COVID in a survivable position. The Association remains solvent, with a renewed fleet, reinvigorated membership base and a broader route to income streams through our collaboration with the Robson Academy of Resilience (RAR) and 22 Training Group endorsed/funded Training Opportunities for Service personnel. Crucially, this will inject capital into club level accounts for the loan of their aircraft to support this initiative. The injection of cash-flow ensures that clubs can meet their running costs levied by the Association as a whole for insurance charges etc. A protracted focus on funded training opportunities for Service personnel has yielded new members across all 7 GSA regional clubs, which in turn enhances their resilience as going concerns and our overall aims as a Service sporting Association. The Association is on a sustainable trajectory in the medium-long term (5-15 years).

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**FINANCIAL REVIEW (Continued)**

The balance of the MF is not permitted to go below the value of the initial Deed of Gift (£250K). In addition, the GSA needs at least 1 year's insurance and basic running costs to be available (£120K) as cash at hand. This would not allow any discretionary upgrade activity to continue and would only allow the Association to function as a going concern. The GSA cannot tolerate periods of no flying (COVID) for extended periods which impacts club availability to operate. The GSA has seen several years of losses due to COVID limiting our ability to charge clubs for the operating costs which are irreducible (an insurance policy cannot be cancelled mid-term, is through a complex broker arrangement of specialised (and reducing) providers). The forecast over the next 5 years is modest and sustained recovery of club-level membership supported by New Member Engagement funds from both the RAFCF and Malcolm Fund, in addition to finalising our fleet renewal to ensure that clubs are viable for the long-term. There are no large purchases beyond this already budgeted fleet renewal in the next 5 years and income from the RAFCF is assured.

Malcolm Fund is a restricted Fund for the Association, which currently stands at circa £470,000. These funds can be used to support broader GSA capital expenditure in addition to the normal route of supporting scholarships in agreement with the Trustees of this Fund, noting the caveats highlighted in SORP para 1.22.

Overall, the GSA remains healthily solvent. Individual sub-funds (eg Engine) may be in deficit due to short-term, unsighted demands for replacement assets, outstripping income generation. This is offset by the position of the Association as a whole and the fact that we have now replaced 50% of our engines, which should provide more resilience going forward.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the contents of the Report of the Directors, and the responsibility of the independent examiner in relation to the Report of the Directors is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the period ended 31st December 2021, and confirm that I have made available all information necessary for its preparation.

Date: ..... 21 NOV 2022 ..... Signature .....  ....., Director

Print Name: BEN WIGHTMAN

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	9 months 2021 £	12 months 2020/21 £
<b>INCOME</b>						
<b>Income from:</b>						
Grants & Donations	4(a)	-	-	100	100	26,780
Charitable Activities	4(b)	76,689	7,264	-	83,953	71,616
Investments	4(c)	33	-	6,005	6,038	8,206
Other Income	4(d)	-	-	-	-	12,200
<b>TOTAL INCOME</b>		<b>76,722</b>	<b>7,264</b>	<b>6,105</b>	<b>90,091</b>	<b>118,802</b>
<b>EXPENDITURE</b>						
Expenditure on Charitable Activities	5	146,074	-	27,209	173,283	248,169
<b>TOTAL EXPENSES</b>		<b>146,074</b>	<b>-</b>	<b>27,209</b>	<b>173,283</b>	<b>248,169</b>
<b>NET INCOMING/ (OUTGOING)</b>		<b>(69,352)</b>	<b>7,264</b>	<b>(21,104)</b>	<b>(83,192)</b>	<b>(129,367)</b>
Unrealised gains or (losses) on investments	3	-	-	16,951	16,951	45,021
Total Funds Brought Forward		1,985,598	(12,993)	487,814	2,460,419	2,544,765
Transfers between funds	6/7				-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,916,246</b>	<b>(5,729)</b>	<b>483,661</b>	<b>2,394,178</b>	<b>2,460,419</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-21 Total £	31-Mar-21 Total £
<b>Fixed Assets</b>					
Tangible assets	2	1,653,853	-	1,653,853	1,799,367
Investments	3	-	280,446	280,446	263,495
		<u>1,653,853</u>	<u>280,446</u>	<u>1,934,299</u>	<u>2,062,862</u>
<b>Current Assets</b>					
Debtors and Prepayments	8	69,006	-	69,006	36,249
Cash at bank and in hand		215,359	203,215	418,574	365,890
<b>Total Current Assets</b>		<u>284,365</u>	<u>203,215</u>	<u>487,580</u>	<u>402,139</u>
<b>Creditors: amounts falling due within one year</b>	9	27,701	-	27,701	4,582
<b>NET CURRENT ASSETS</b>		<u>256,664</u>	<u>203,215</u>	<u>459,879</u>	<u>397,557</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,910,517</u>	<u>483,661</u>	<u>2,394,178</u>	<u>2,460,419</u>
<b>Creditors: amounts falling due in more than one year</b>		-	-	-	-
<b>NET ASSETS</b>		<u><b>1,910,517</b></u>	<u><b>483,661</b></u>	<u><b>2,394,178</b></u>	<u><b>2,460,419</b></u>
<b>Funds of the Charity</b>					
General Funds		1,916,246	-	1,916,246	1,985,598
Designated Funds	7	(5,729)	-	(5,729)	(12,993)
Restricted Funds	6	-	483,661	483,661	487,814
<b>TOTAL FUNDS</b>		<u><b>1,910,517</b></u>	<u><b>483,661</b></u>	<u><b>2,394,178</b></u>	<u><b>2,460,419</b></u>

**DIRECTORS' RESPONSIBILITIES:**


The directors are satisfied that for the period ended on 31st December 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the ..... 21 NOV 2022 .....

Signed on their behalf by .....  ....., Director

Print name: BEN WIGHTMAN

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on a going concern basis. The charity meets the definition of a public benefit entity under FRS102.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

**Income**

*Recognition of Income*

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

*Income with related expenditure*

Where income has a related expenditure (as with fundraising or contract income) the income and related expense are reported gross in the SOFA.

*Grants and Donations*

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

*Contractual Income and Performance Related Grants*

This is only included in the SOFA once the related goods or services has been delivered.

*Gifts in Kind*

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

*Donated Services and Facilities*

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

*Volunteer Help*

The value of any voluntary help received is not included in the accounts but is described in the Report of the Directors.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Income**

*Income from Investment*

This is included in the accounts when receivable.

*Investment gains and losses*

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenses and liabilities**

*Liability recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

*Grants with performance conditions.*

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

*Changes in Accounting policies and previous accounts*

There has been no change to the accounting policies (variation rules and methods of accounting) since the last submission, and no changes to the previous accounts.

*Grants payable without performance conditions*

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Assets**

*Tangible Fixed Assets*

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

*Depreciation*

Depreciation is calculated at a rate to write off the cost of tangible fixed assets less their residual values over their estimated useful lives. The rates applied per annum are as follows:

Leasehold Land and Buildings	10% straight line
Aircraft	10% straight line of cost less residual value
Trailers	10% straight line of cost less residual value
Winches and Bowsers	6.67% straight line
Motor Vehicles	25% reducing balance

*Investments*

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at directors' best estimate of market value.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**2. TANGIBLE FIXED ASSETS**

		Leasehold Land and Buildings £	Motor Vehicles £	Aircraft £	Winches, Trailers & Bowsers £	Total £
<b>EQUIPMENT</b>						
Cost	01-Apr-21	20,000	15,951	1,977,220	332,433	2,345,604
Additions		-	-	-	-	-
Disposals		-	-	(137,000)	-	(137,000)
Cost at	31-Dec-21	<u>20,000</u>	<u>15,951</u>	<u>1,840,220</u>	<u>332,433</u>	<u>2,208,604</u>
Depreciation	01-Apr-21	18,000	14,753	351,894	161,590	546,237
Disposals		-	-	(29,000)	-	(29,000)
Charge		2,000	300	26,822	8,392	37,514
Depreciation at	31-Dec-21	<u>20,000</u>	<u>15,053</u>	<u>349,716</u>	<u>169,982</u>	<u>554,751</u>
<b>Net Book Value</b>	<b>31-Dec-21</b>	<u>-</u>	<u>898</u>	<u>1,490,504</u>	<u>162,451</u>	<u>1,653,853</u>
Net Book Value	31-Mar-21	2,000	1,198	1,625,326	170,843	1,799,367

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31-Dec-21 : None

31-Mar-21 : None

**3. FIXED ASSET INVESTMENTS**

		TOTAL 31-Dec-21 £	TOTAL 31-Mar-21 £
Investments		<u>280,446</u>	<u>263,495</u>
Holding value at start of year	£		263,495
Net gain/(loss) on revaluation			16,951
Holding value at end of year		<u>280,446</u>	

**4. INCOME**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	9 months 2021 £	12 months 2020/21 £
<b>(a) Grants and Donations</b>					
Grants	-	-	100	100	26,780
Donations	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>	<u>26,780</u>
<b>(b) Charitable Activities</b>					
Insurance Recharged	32,487	-	-	32,487	49,819
Capital Levy	12,917	-	-	12,917	17,798
Maintenance Levies	-	7,264	-	7,264	3,999
Insurance Claim	29,000	-	-	29,000	-
Other Charitable Activities	2,285	-	-	2,285	-
	<u>76,689</u>	<u>7,264</u>	<u>-</u>	<u>83,953</u>	<u>71,616</u>
<b>(c) Investments</b>					
Bank Interest	33	-	-	33	196
Dividends	-	-	6,005	6,005	8,010
	<u>33</u>	<u>-</u>	<u>6,005</u>	<u>6,038</u>	<u>8,206</u>
<b>(d) Other Income</b>					
Gain on Disposal of Fixed Assets	-	-	-	-	12,200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,200</u>

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**5. EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	9 months 2021 £	12 months 2020/21 £
<b>Expenditure on Charitable Activities</b>					
Insurance	59,859	-	-	59,859	80,911
Depreciation	37,514	-	-	37,514	70,918
Aircraft Repairs & Maintenance	35,527	-	5,174	40,701	66,158
Other Charitable Activities	-	-	20,499	20,499	28,092
Loss on Disposal of Fixed Assets	11,700	-	-	11,700	-
Provision for doubtful debts	1,101	-	-	1,101	-
Cost of Independent Examination	-	-	1,536	1,536	1,618
Company Secretarial Services	373	-	-	373	472
	<b>146,074</b>	<b>-</b>	<b>27,209</b>	<b>173,283</b>	<b>248,169</b>

**6. RESTRICTED FUNDS**

	CURRENT PERIOD				Balance 31-Dec-21 £
	Balance 01-Apr-21 £	Income £	Expenditure £	Gain on Investments £	
RAF Sports Federation Grant	-	100	-	0	100
RAF Central Fund Grant	20,086	-	20,086	0	-
Malcolm Clubs Fund	454,412	6,005	7,123	16,951	470,245
Paddy Hogg Fund	10,527	-	-	0	10,527
A W Gough Memorial Fund	579	-	-	0	579
GAPAN Scholarships	2,210	-	-	0	2,210
	<b>487,814</b>	<b>6,105</b>	<b>27,209</b>	<b>16,951</b>	<b>483,661</b>

	PREVIOUS PERIOD				Balance 31-Mar-21 £
	Balance 01-Apr-20 £	Income £	Transfers £	Gain on Investments £	
RAF Sports Federation Grant	-	-	-	0	-
RAF Central Fund Grant	20,273	26,780	26,967	0	20,086
Malcolm Clubs Fund	406,161	8,079	4,849	45,021	454,412
Paddy Hogg Fund	10,515	12	-	0	10,527
A W Gough Memorial Fund	578	1	-	0	579
GAPAN Scholarships	2,210	-	-	0	2,210
	<b>439,737</b>	<b>34,872</b>	<b>31,816</b>	<b>45,021</b>	<b>487,814</b>

Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Federation Grant - for BFBS course

Malcolm Clubs Fund - was established on the dissolution of Malcolm Clubs Ltd. The fund is to be used to support the charity's charitable objectives, principally to continue the Malcolm Clubs Gliding Scholarship Scheme.

Paddy Hogg Fund - a memorial fund to give financial support to members involved in any gliding endeavour considered by the Executive Council to be worthy of the memory of Paddy Hogg.

A W Gough Memorial Fund - provides an award to the individual nominated as "RAFGSA Member of the Year".

GAPAN Scholarships - provided by the Guild of Air Pilots and Air Navigators to fund members' training.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**7. DESIGNATED FUNDS**

	CURRENT PERIOD				<b>Balance 31-Dec-21 £</b>
	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	
Engine Fund	(16,064)	5,514	-	-	(10,550)
Winch Fund	3,071	1,750	-	-	4,821
	<b>(12,993)</b>	<b>7,264</b>	<b>-</b>	<b>-</b>	<b>(5,729)</b>
	PREVIOUS PERIOD				<b>Balance 31-Mar-21 £</b>
	Balance 01-Apr-20 £	Income £	Expenditure £	Transfers £	
Engine Fund	9,555	2,082	27,701	-	(16,064)
Winch Fund	3,839	1,917	2,685	-	3,071
	<b>13,394</b>	<b>3,999</b>	<b>30,386</b>	<b>-</b>	<b>(12,993)</b>

Designated Funds comprise amounts charged to the member clubs to provide against future expenditure on certain assets. The engine fund shows a significant deficit due to the high level of expenditure in the previous period; this will be recouped from member levies.

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Mar-21 £</b>
Trade Debtors	44,429	-	44,429	12,003
Other Debtors	750	-	750	20,984
	45,179	-	45,179	32,987
less Provision for Doubtful Debts	(1,101)	-	(1,101)	-
	44,078	-	44,078	32,987
Prepayments	24,928	-	24,928	3,262
	<b>69,006</b>	<b>-</b>	<b>69,006</b>	<b>36,249</b>

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Dec-21 £</b>	<b>Total 31-Mar-21 £</b>
Trade Creditors	26,165	-	26,165	3,052
Accruals	1,536	-	1,536	1,530
Deferred Income	-	-	-	-
	<b>27,701</b>	<b>-</b>	<b>27,701</b>	<b>4,582</b>

**10. STAFF COSTS AND NUMBERS**

There are no staff paid by The Royal Air Force Gliding and Soaring Association (2020/21: none).

**11. COMPARATIVES**

Care needs to be taken when using the comparatives as although the 2020/21 figures are for 12 months from 1st April 2020 to 31st March 2021, the figures for 2021 are for the 9 months from 1st April 2021 to 31st December 2021.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR  
THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**12. DIRECTORS AND OTHER RELATED PARTIES**

No payments were made to directors or any persons connected with them during this financial period, other than reimbursement of small amounts for items bought on behalf of the company. No material transaction took place between the organisation and a trustee or any person connected with them.

The company had the following income from member clubs during the period:

	<b>Income 2021 9 months £</b>	<b>Income 2020/21 12 months £</b>
Keevil Bannerdown GC	10,624	26,194
Halton Chilterns GC	11,877	25,443
Cranwell GC	11,319	24,891
Fenlands Marham GC	4,728	7,179
Fulmar Lossie GC	2,185	3,979
Odiham Kestrel GC	6,797	12,983
Shawbury (Cosford Wrekin) GC	5,138	12,762

**13. RISK ASSESSMENT**

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Directors. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the directors/members of The Royal Air Force Gliding and Soaring Association on the accounts for the period ended 31st December 2021 set out on pages 3 to 13.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

As described on pages 5 & 7, the charity's directors (who are also the trustees of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the directors have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

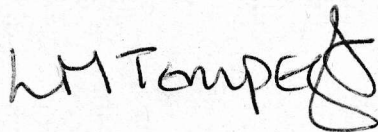
- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

### INDEPENDENT EXAMINER'S STATEMENT

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



L M Tempest  
Independent Examiners Ltd  
Unit 2  
The Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
PO18 8NF

Date: 22<sup>nd</sup> November 2022

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

England & Wales - Charity number 1140665

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# Accounts

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**Draft Financial Statements at 02 December 2021 at 15:19:06**

**Charity Registration No. 1140665**

**Company Registration No. 7033180 (England and Wales)**

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**

**OPERATING AS RAFGSA**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Air Vice Marshall John Stringer - President Gp Cpt Carl Peters - Chairman Sqn Ldr Jon Arnold RAF - Fleet Manager Wg Cdr Neill Atkins Flt Lt Luke Dale Mr Martyn Pike Sq Ldr Alan Swan Sqn Ldr Andrew Watson Fg Off Ben Wightman	(Appointed 7 October 2020)
<b>Secretary</b>	Wilson (Company Secretaries) Ltd.	
<b>Charity number</b>	1140665	
<b>Company number</b>	7033180	
<b>Principal address</b>	RAFGSA Sports Federation Room 43 Kermode Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG	
<b>Registered office</b>	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB	
<b>Auditor</b>	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	
<b>Bankers</b>	The Royal Bank of Scotland Holt's Farnborough Branch Victoria Road Farnborough GU4 7 NR	
<b>Solicitors</b>	Wilson Ltd Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB	

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Draft Financial Statements at 02 December 2021 at 15:58:49

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Investment advisors**

Black Rock  
PO Box 9036  
Chelmsford  
CM99 2XD

CCLA Investment Management Ltd  
80 Cheapside  
London  
EC2V 6DX

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**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
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**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association and by the Royal Air Force Gliding and Soaring Association Handbook, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The vision of the Association is to provide an opportunity for RAF personnel to participate in the exhilarating sport of gliding, encouraging personal development and participation in competitive gliding. The mission of the RAFGSA is to enhance the efficiency of the Royal Air Force by providing Service personnel of all ranks the opportunity to participate in the demanding sport of Gliding, thereby encouraging mental and physical resilience and airmindedness among its members. Key to success is a focus on bringing gliding within reach of all members of the RAF. Participation in competitive gliding from basic up to elite is a key tenet of our success.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

During the year the charity continued to provide aircraft and facilities to member clubs and to assist in the provision of hazardous activities training to enable it to achieve its aim as set out in this report. This included the provision of a fleet of 54 aircraft and the provision of a full programme of training courses.

**Future plans**

The Association is being well supported by the RAF Charitable Fund annual grants in relation to New Member Engagement (NME) activity. This, in concert with the restricted scholarship fund (Malcolm Club Trust), is encouraging new Service personnel to take up the sport and develop those currently serving, through the Go for Solo scheme and instructor training initiatives. In addition to NME, the RAFGSA are working with the RAF's training command to run week long training courses, SOARING EAGLES for Service Personnel, which is providing valuable cash-flow at the club level at no cost to the Association.

The RAFGSA is mid-way through a comprehensive fleet overhaul plan, which has seen it rationalise its overall fleet, and seek approval to use restricted funds to finalise capital expenditure. The Association has been badly affected by the pandemic and resultant impact on the ability of clubs to operate. As such, the Association is keen to capitalise on its refurbished fleet and ensure that between NME and SOARING EAGLE activity, the membership fall is halted and a sustainable operating model is maintained.

**Financial review**

During the year the charity generated funds of £118,802 including grants received of £26,780 and incurred expenditure of £245,117 including depreciation of £70,918. At 31 March 2020 the charity's unrestricted funds stood at £1,972,605 of which £1,799,367 represented fixed assets. The remaining £173,238 represents net current assets which includes £17,393 designated for specific purposes. Restricted funds stood at £487,814 at 31 March 2021 of which £263,495 represented investments. This level of reserves is necessary to permit the charity to continue to meet its long term objectives and day to day operations.

**Strategy**

The RAF Sports Federation requires a 5-year rolling financial plan which outlines the Association's financial position and anticipated position. The plan is maintained by the Treasurer and is compiled in consultation with the Fleet Manager. The plan is ratified by all Trustees at the AGM and represents a rolling assessment of the funds required to support the charity's capital equipment purchase and operations.

**Funding sources**

The principal funding sources of the organisation are its member clubs and the RAF Sports Federation. These allow the charity to provide the facilities to enable it to meet its objectives.

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**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Taxation**

The company is a recognised charity and is not liable to corporation tax on its operations.

**Investment policy**

The charity has a low tolerance to financial risk and invests only in low risk investments.

The Charity has a broad strategy on identifying risks to its activities. These can be broadly separated into Air Safety risks, Operational risk (including reputational risk) and Financial risk. These risks are managed and mitigated by the Trustees, where appropriate (eg. The Air Safety Member provides expert input as part of the Aviation Duty Holder construct mandated by the Military Aviation Authority). Air Safety working and steering groups are held at least annually and are attended by the RAF Sports Federation to provide a level of oversight and external scrutiny. Operational risk is managed by a clear training and proficiency syllabus, which is in conjunction with the British Gliding Association (BGA). This provides the opportunity to share best-practice and standardise the Association's activity with other civilian gliding organisations. The financial risk is minimised by a conservative approach to investment strategy based on maintaining modest returns in low-risk investment vehicles. External, multi-layered scrutiny is achieved by separation of responsibilities, financial oversight by the RAF Sports Federation and an external Audit conducted annually.

It achieves this policy by having clear responsibilities for Health and Safety, specific policy statements for each area, carrying out risk assessments of all activities and by maintaining close working relationships with appropriate specialist personnel, especially fire and medical.

The Association has enjoyed an increasing membership based coupled with some high-yield initiatives, which this year have included Go For Solo, a sponsorship scheme to get 35 junior members of the RAF up to their first solo in a glider. This initiative has used a combination of the Association's capital reserves in addition to Grant funding and some of the reserved funds to increase the profile of the Association to increase the grass-roots Service membership base. In addition to the funded first solo initiative, financial support has been made available more broadly to RAF personnel to undertake instructor upgrade training. Such measures are vital to the Association's longevity so that a solid cadre of keen, motivated and talented gliding enthusiasts are developed who will represent the Service at the sport of gliding. An ongoing review of the evolving RAF basing strategy is being carried out which will undoubtedly lead to further changes in the Association's evolving identity to ensure that the local club footprint best supports the Service.

**Structure, governance and management**

The charity is a company limited by guarantee and registered in England & Wales (number 7033180), it is a registered charity (number 1140665). The financial statements are for the company alone.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Air Vice Marshall John Stringer - President

Gp Cpt Carl Peters - Chairman

Sqn Ldr Jon Arnold RAF - Fleet Manager

Wg Cdr Neill Atkins

Flt Lt Luke Dale

Chf Tech Paul Moslin

(Resigned 7 October 2020)

Mr Martyn Pike

Sq Ldr Alan Swan

Sqn Ldr Andrew Watson

Fg Off Ben Wightman

(Appointed 7 October 2020)

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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New trustees are appointed by resolution of the Board. The appointment of the Chairman is subject to the approval of the RAF Sports Federation. Each year one third of the trustees resign, those longest in office retiring first, retiring trustees may be re-appointed by the other trustees.

**Training**

The RAF Sports Federation provide training support on the roles and responsibilities of a Trustee. The RAF Sports Federation manage the day to day financial activity of the Association, provide advice and support on matters of policy and attend Annual General Meetings to ensure that the Association is executing its responsibilities as a Service sporting association correctly and to provide a level of external scrutiny into the management of the Association.

**Organisational structure**

The RAFGSA Trustees are responsible for setting and maintaining the RAFGSA Strategy. Trustees are appointed into specific roles to provide clear responsibilities (Treasurer, Secretary, Fleet Manager, etc). Each role is defined by terms of reference in the RAFGSA Handbook. Day to day management of the Association is via the Executive Committee who are all Trustees.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....  
**Gp Cpt Carl Peters - Chairman**

Trustee

Dated: .....

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of The Royal Air Force Gliding and Soaring Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE ROYAL AIR FORCE GLIDING AND SOARING  
ASSOCIATION**

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**Opinion**

We have audited the financial statements of The Royal Air Force Gliding and Soaring Association (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF THE ROYAL AIR FORCE GLIDING AND SOARING  
ASSOCIATION**

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

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

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

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION  
OPERATING AS RAFGSA  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF THE ROYAL AIR FORCE GLIDING AND SOARING  
ASSOCIATION**

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**Use of our report**

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

**Cathedral Accountancy Ltd.**

.....

**Chartered Accountants  
Statutory Auditor**

4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

Cathedral Accountancy Ltd. is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>							
Grants receivable	2	-	26,780	26,780	12,945	40,170	53,115
Charitable activities	3	71,616	-	71,616	109,094	-	109,094
Investments	4	114	8,092	8,206	600	6,673	7,273
Other income	5	12,200	-	12,200	-	-	-
<b>Total income</b>		<b>83,930</b>	<b>34,872</b>	<b>118,802</b>	<b>122,639</b>	<b>46,843</b>	<b>169,482</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	214,263	31,816	246,079	178,228	18,854	197,082
Other	10	2,090	-	2,090	2,435	347	2,782
<b>Total resources expended</b>		<b>216,353</b>	<b>31,816</b>	<b>248,169</b>	<b>180,663</b>	<b>19,201</b>	<b>199,864</b>
Net gains/(losses) on investments		-	45,021	45,021	-	(32,951)	(32,951)
Gross transfers between funds		-	-	-	11,460	(11,460)	-
<b>Net movement in funds</b>		<b>(132,423)</b>	<b>48,077</b>	<b>(84,346)</b>	<b>(46,564)</b>	<b>(16,769)</b>	<b>(63,333)</b>
Fund balances at 1 April 2020		2,105,028	439,737	2,544,765	2,151,592	456,506	2,608,098
<b>Fund balances at 31 March 2021</b>		<b>1,972,605</b>	<b>487,814</b>	<b>2,460,419</b>	<b>2,105,028</b>	<b>439,737</b>	<b>2,544,765</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,799,367		1,903,085
Investments	12		263,495		218,474
			<u>2,062,862</u>		<u>2,121,559</u>
<b>Current assets</b>					
Debtors	13	36,249		75,797	
Cash at bank and in hand		365,890		354,275	
			<u>402,139</u>	<u>430,072</u>	
<b>Creditors: amounts falling due within one year</b>	14	(4,582)		(6,866)	
Net current assets			<u>397,557</u>		<u>423,206</u>
<b>Total assets less current liabilities</b>			<u>2,460,419</u>		<u>2,544,765</u>
<b>Income funds</b>					
Restricted funds	15		487,814		439,737
<u>Unrestricted funds</u>					
Designated funds	16	(12,993)		13,394	
General unrestricted funds		1,985,598		2,091,634	
			<u>1,972,605</u>		<u>2,105,028</u>
			<u>2,460,419</u>		<u>2,544,765</u>

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on .....

.....  
Gp Cpt Carl Peters - Chairman  
**Trustee**

**Company Registration No. 7033180**

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Charity information**

The Royal Air Force Gliding and Soaring Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Alexandra House, St Johns Street, Sailsbury, Wiltshire, SP1 2SB.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are amounts which the charity has decided to set aside for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

Expenditure is recognised on the accruals basis and includes any irrecoverable VAT. Expenditure is recognised when the underlying transaction takes place. Costs are allocated to funds on an actual basis and apportioned on an equitable basis where they relate to more than one fund or heading.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Aircraft	10% straight line
Winches, trailers and other assets	6% and 10% straight line

Expenditure under £1,000 is not capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies****(Continued)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Grants receivable**

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Grants received	-	26,780	26,780	40,170
Funds received on winding up of ISRG	-	-	-	12,945
	-	26,780	26,780	53,115
<b>For the year ended 31 March 2020</b>	<b>12,945</b>	<b>40,170</b>		<b>53,115</b>
<b>Donations and gifts</b>				
RAF Central Fund	-	-	-	36,762
RAF Sports Board Lottery	-	-	-	3,408
Other	-	26,780	26,780	-
	-	26,780	26,780	40,170

**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
**OPERATING AS RAFGSA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Insurance recharged	49,819	73,496
Capital levy	17,798	27,068
Maintenance levies	3,999	6,770
ISRG income	-	760
Chilean income	-	1,000
	<u>71,616</u>	<u>109,094</u>

**4 Investments**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from unlisted investments	-	8,010	8,010	-	6,414	6,414
Interest receivable	114	82	196	600	259	859
	<u>114</u>	<u>8,092</u>	<u>8,206</u>	<u>600</u>	<u>6,673</u>	<u>7,273</u>

All income arises from sources within the UK.

**5 Other income**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	12,200	-
	<u>12,200</u>	<u>-</u>

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**6 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	70,918	58,763
BGA membership rebates	3,426	-
Insurance	80,911	81,335
Aircraft repairs and maintenance	66,158	7,706
Aircraft refurbishment	-	31,208
Trial flights	2,503	4,956
Expedition costs	100	3,131
ISRG costs	-	2,300
New member engagement	3,183	-
Other expenses relating to charitable activities	-	52
Covid support provided to Clubs	18,880	2,631
	<u>246,079</u>	<u>192,082</u>
Grant funding of activities (see note 7)	-	5,000
	<u>246,079</u>	<u>197,082</u>
	<u><u>246,079</u></u>	<u><u>197,082</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	214,263	178,228
Restricted funds	31,816	18,854
	<u>246,079</u>	<u>197,082</u>
	<u><u>246,079</u></u>	<u><u>197,082</u></u>

**7 Grants payable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to member clubs:		
Bannerdown roof repair	-	5,000
	<u>-</u>	<u>5,000</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Employees**

There were no employees during the year and consequently no employee earned over £60,000.

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**10 Other**

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
			£	£
Management expenses	472	-	472	1,342
Auditor's remuneration	1,618	-	1,618	1,440
	<u>2,090</u>	<u>-</u>	<u>2,090</u>	<u>2,782</u>
<b>For the year ended 31 March 2020</b>	<u><u>2,435</u></u>	<u><u>347</u></u>		<u><u>2,782</u></u>

**11 Tangible fixed assets**

	Leasehold land and buildings £	Aircraft £	Winches, trailers and other assets £	Total £
<b>Cost</b>				
At 1 April 2020	20,000	2,017,220	348,384	2,385,604
Disposals	-	(40,000)	-	(40,000)
At 31 March 2021	<u>20,000</u>	<u>1,977,220</u>	<u>348,384</u>	<u>2,345,604</u>
<b>Depreciation and impairment</b>				
At 1 April 2020	16,000	308,072	157,647	481,719
Depreciation charged in the year	2,000	51,022	18,696	71,718
Eliminated in respect of disposals	-	(7,200)	-	(7,200)
At 31 March 2021	<u>18,000</u>	<u>351,894</u>	<u>176,343</u>	<u>546,237</u>
<b>Carrying amount</b>				
At 31 March 2021	<u><u>2,000</u></u>	<u><u>1,625,326</u></u>	<u><u>172,041</u></u>	<u><u>1,799,367</u></u>
At 31 March 2020	<u><u>4,000</u></u>	<u><u>1,709,148</u></u>	<u><u>189,937</u></u>	<u><u>1,903,085</u></u>

**12 Fixed asset investments**

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<b>12</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
			<b>Unlisted investments £</b>
	<b>Cost or valuation</b>		
	At 1 April 2020 & 31 March 2021		218,474
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2021		218,474
			<u>          </u>
	At 31 March 2020		218,474
			<u>          </u>
<b>13</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	12,003	34,787
	Other debtors	20,984	30,799
	Prepayments and accrued income	3,262	10,211
		<u>          </u>	<u>          </u>
		36,249	75,797
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	-	2,835
	Trade creditors	3,052	-
	Accruals	1,530	4,031
		<u>          </u>	<u>          </u>
		4,582	6,866
		<u>          </u>	<u>          </u>

Draft Financial Statements at 02 December 2021 at 15:58:49  
**THE ROYAL AIR FORCE GLIDING AND SOARING ASSOCIATION**  
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**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019		Movement in funds			Movement in funds			Balance at 1 April 2020		Movement in funds		Balance at 31 March 2021		
	£	£	Income	Expenditure	Transfers	Revaluations, gains and losses	£	£	£	£	Income	Expenditure	Revaluations, gains and losses	£	£
Malcolm Clubs Fund	437,785		6,630	(5,303)	-	(32,951)	406,161	8,079	(4,849)	45,021				454,412	
Paddy Hogg Fund	10,475		40	-	-	-	10,515	12	-	-				10,527	
A W Gough Memorial Fund	576		2	-	-	-	578	1	-	-				579	
GAPAN Scholarships	2,210		-	-	-	-	2,210	-	-	-				2,210	
RAF Central Fund	-		40,171	(13,898)	(6,000)	-	20,273	26,780	(26,967)	-				20,086	
Nuffield trust	5,460		-	-	(5,460)	-	-	-	-	-				-	
	456,506		46,843	(19,201)	(11,460)	(32,951)	439,737	34,872	(31,816)	45,021				487,814	

**Malcolm Clubs Fund**

The Malcolm Clubs Fund was established on the dissolution of Malcolm Clubs Ltd. The fund is to be used to support the charity's charitable objectives, principally to continue the Malcolm Clubs Gliding Scholarship Scheme.

**Paddy Hogg Fund**

The Paddy Hogg Fund is a memorial fund to give financial support to members involved in any gliding endeavour considered by the Executive Council to be worthy of the memory of Paddy Hogg.

**A W Gough Memorial Fund**

The A W Gough Memorial Fund provides an award to the individual nominated as "RAFGSA Member of the year".

**GAPAN scholarships**

The GAPAN scholarships are provided by the Guild of Air Pilots and Air Navigators to fund members' training.

**RAF Central Funds**

The RAF Central funds grants were to support certain activities of the charity.

**Nuffield Trust**

The Nuffield Trust grant was towards the purchase of a new trailer.

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**16 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2019	Maintenance levies charged	Balance at 1 April 2020	Maintenance levies charged	Expenditure	Balance at 31 March 2021
	£	£	£	£	£	£
Engine Fund	5,660	3,895	9,555	2,082	(27,701)	(16,064)
Winch Fund	964	2,875	3,839	1,917	(2,685)	3,071
	<u>6,624</u>	<u>6,770</u>	<u>13,394</u>	<u>3,999</u>	<u>(30,386)</u>	<u>(12,993)</u>

Designated funds comprise amounts charged to the member clubs to provide against future expenditure on certain assets. The engine fund shows a significant deficit due to the high level of expenditure in the year, this will be recouped from member levies.

**17 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,799,367	-	1,799,367	1,903,085	-	1,903,085
Investments	90	263,405	263,495	300	218,174	218,474
Current assets/ (liabilities)	173,148	224,409	397,557	201,643	221,563	423,206
	<u>1,972,605</u>	<u>487,814</u>	<u>2,460,419</u>	<u>2,105,028</u>	<u>439,737</u>	<u>2,544,765</u>

**18 Related party transactions**

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**18 Related party transactions****(Continued)**

The charity had the following related party transactions during the year:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income from member clubs		
Bannerdown	26,194	15,509
Chilterns	25,443	21,171
Cranwell	24,891	18,474
Fenland	7,179	6,474
Fulmar	3,979	3,265
Kestral	12,983	10,781
Wrekin	12,762	9,792

At the year end the charity was owed the following amounts by member clubs in respect of normal sales:

Bannerdown	10,188	-
Chilterns	7,178	-
Fenland	12,766	7,663
Fulmar	958	958
Kestral	3,697	351

**19 Members**

The company does not have a share capital but each of the members has guaranteed the debts of the company up to an amount of £10 per member.