

**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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**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 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1132197
COMPANY REGISTRATION NUMBER	7030163
START OF FINANCIAL YEAR	1st January 2022
END OF FINANCIAL YEAR	31st December 2022
DIRECTORS DURING THE YEAR AND TO DATE	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.
COMPANY SECRETARY	Wilsons (Company Secretaries) Limited
REGISTERED ADDRESS	Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB
DATE OF INCORPORATION	29th September 2009
GOVERNING DOCUMENT	Memorandum and Articles of Association
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	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.

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**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 RAFGSA 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).

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**REPORT OF THE DIRECTORS
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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
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**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 £
INCOME						
Income from:						
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)	-	-	-	-	-
TOTAL INCOME		149,590	9,018	56,252	214,860	90,091
EXPENDITURE						
Expenditure on Charitable Activities	5	169,124	-	103,430	272,554	173,283
TOTAL EXPENSES		169,124	-	103,430	272,554	173,283
NET INCOMING/ (OUTGOING)		(19,534)	9,018	(47,178)	(57,694)	(83,192)
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)	-	-
TOTAL FUNDS CARRIED FORWARD		1,906,718	3,289	411,465	2,321,472	2,394,178

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

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets					
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>
Current Assets					
Debtors and Prepayments	8	33,735	-	33,735	69,006
Cash at bank and in hand		206,432	146,031	352,463	418,574
Total Current Assets		<u>240,167</u>	<u>146,031</u>	<u>386,198</u>	<u>487,580</u>
Creditors: amounts falling due within one year	9	<u>11,048</u>	<u>-</u>	<u>11,048</u>	<u>27,701</u>
NET CURRENT ASSETS		<u>229,119</u>	<u>146,031</u>	<u>375,150</u>	<u>459,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,910,007</u>	<u>411,465</u>	<u>2,321,472</u>	<u>2,394,178</u>
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		<u>1,910,007</u>	<u>411,465</u>	<u>2,321,472</u>	<u>2,394,178</u>
Funds of the Charity					
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
TOTAL FUNDS		<u>1,910,007</u>	<u>411,465</u>	<u>2,321,472</u>	<u>2,394,178</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 the2023

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
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**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.

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**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.

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

		Leasehold Land and Buildings £	Motor Vehicles £	Aircraft £	Winches, Trailers & Bowsers £	Total £
EQUIPMENT						
Cost	01-Jan-22	20,000	15,951	1,840,220	332,433	2,208,604
Additions		-	-	37,750	-	37,750
Disposals		-	-	-	(9,000)	(9,000)
Cost at	31-Dec-22	<u>20,000</u>	<u>15,951</u>	<u>1,877,970</u>	<u>323,433</u>	<u>2,237,354</u>
Depreciation	01-Jan-22	20,000	15,053	349,716	169,982	554,751
Disposals		-	-	-	(4,000)	(4,000)
Charge		-	-	800	4,915	5,715
Depreciation at	31-Dec-22	<u>20,000</u>	<u>15,053</u>	<u>350,516</u>	<u>170,897</u>	<u>556,466</u>
Net Book Value	31-Dec-22	<u>-</u>	<u>898</u>	<u>1,527,454</u>	<u>152,536</u>	<u>1,680,888</u>
Net Book Value	31-Dec-21	-	898	1,490,504	162,451	1,653,853

FIXED ASSET INVESTMENTS		TOTAL 31-Dec-22 £	TOTAL 31-Dec-21 £
Investments		<u>265,434</u>	<u>280,446</u>
	£		
Holding value at start of year	280,446		
Net gain/(loss) on revaluation	(15,012)		
Holding value at end of year	<u>265,434</u>		

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	12 months 2022 £	9 months 2021 £
(a) Grants and Donations					
Grants	-	-	49,457	49,457	100
	-	-	49,457	49,457	100
(b) Charitable Activities					
Capital Levy	27,873	-	-	27,873	12,917
Coaching	18,518	-	-	18,518	-
Insurance Claim	-	-	-	-	29,000
Insurance Recharged	91,926	-	-	91,926	32,487
Maintenance Levies	-	9,018	-	9,018	7,264
Other Charitable Activities	311	-	-	311	2,285
Rental and Hire	9,375	-	-	9,375	-
	148,003	9,018	-	157,021	83,953
(c) Investments					
Bank Interest	1,587	-	-	1,587	33
Dividends	-	-	6,795	6,795	6,005
	1,587	-	6,795	8,382	6,038

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**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 £
Expenditure on Charitable Activities					
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	-
	169,124	-	103,430	272,554	173,283

6. RESTRICTED FUNDS

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	CURRENT PERIOD Gain/(Loss) on Investments £	Balance 31-Dec-22 £
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
	483,661	56,252	103,430	(10,006)	(15,012)	411,465

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 £	Income £	Expenditure £	Gain on Investments £	PREVIOUS PERIOD Balance 31-Dec-21 £
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
	487,814	6,105	27,209	16,951	483,661

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.

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

7. DESIGNATED FUNDS

	CURRENT PERIOD				Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	
Engine Fund	(10,550)	6,018	-	-	(4,532)
Winch Fund	4,821	3,000	-	-	7,821
	(5,729)	9,018	-	-	3,289

	PREVIOUS PERIOD				Balance 31-Dec-21 £
	Balance 01-Apr-21 £	Income £	Expenditure £	Transfers £	
Engine Fund	(16,064)	5,514	-	-	(10,550)
Winch Fund	3,071	1,750	-	-	4,821
	(12,993)	7,264	-	-	(5,729)

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

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

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

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:

	Income 2022 12 months £	Income 2021 9 months £
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
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Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
Chichester
PO18 8NF

Date: 5th September 2023