

**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)**

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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>	Wilsons (Company Secretaries) Limited
<b>REGISTERED ADDRESS</b>	<p>Alexandra House  St Johns Street  Salisbury  Wiltshire  SP1 2SB</p>
<b>DATE OF INCORPORATION</b>	29th September 2009
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association
<b>BANKERS</b>	<p>Royal Bank of Scotland  Holt's Military Banking  200 Fowler Avenue  Fowler Business Park  Farnborough  Hampshire  GU14 7JP</p>
<b>INDEPENDENT EXAMINERS</b>	<p>Independent Examiners Ltd  The Grain Store,  Hills Barns, Appledram Lane South,  Chichester  West Sussex  PO20 7EG</p>
<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  
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**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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**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 £	2024 £	Restated 2023 £
<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  
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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  
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**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.

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

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.

		Leasehold Land and Buildings £	Motor Vehicles £	Aircraft £	Winches, Trailers & Bowsters £	Total £
<b>EQUIPMENT</b>						
Cost	01-Jan-24	20,000	15,951	1,811,970	323,433	2,171,354
Additions		-	-	-	-	-
Disposals		-	-	-	-	-
Cost at	31-Dec-24	20,000	15,951	1,811,970	323,433	2,171,354
Depreciation	01-Jan-24	20,000	15,278	334,916	175,587	545,781
Disposals		-	-	-	-	-
Charge		-	225	4,690	-	4,915
Depreciation at	31-Dec-24	20,000	15,503	339,606	175,587	550,696
<b>Net Book Value</b>	<b>31-Dec-24</b>	<b>-</b>	<b>448</b>	<b>1,472,364</b>	<b>147,846</b>	<b>1,620,658</b>
Net Book Value	31-Dec-23	-	673	1,477,054	147,846	1,625,573

3. FIXED ASSET INVESTMENTS			TOTAL 31-Dec-24 £	Restated TOTAL 31-Dec-23 £
Investments		£	366,047	356,093
Holding value at start of year (as restated)	01-Jan-24	356,093		
Dividends Reinvested		3,922		
Net gain/(loss) on revaluation		6,032		
Holding value at end of year	31-Dec-24	366,047		

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Restated Total 2023 £
<b>(a) Grants and Donations</b>					
Grants	755	-	46,582	47,337	47,887
	<b>755</b>	<b>-</b>	<b>46,582</b>	<b>47,337</b>	<b>47,887</b>
<b>(b) Charitable Activities</b>					
Capital Levy	14,126	-	-	14,126	29,210
Coaching	-	-	-	-	3,945
Insurance Recharged	84,286	-	-	84,286	104,128
Maintenance Levies	-	16,694	-	16,694	17,467
Public Funding	3,448	-	-	3,448	5,718
Rental and Hire	3,599	-	-	3,599	2,500
	<b>105,459</b>	<b>16,694</b>	<b>-</b>	<b>122,153</b>	<b>162,968</b>
<b>(c) Investments</b>					
Dividends	3,922	-	12,162	16,084	14,839
	<b>3,922</b>	<b>-</b>	<b>12,162</b>	<b>16,084</b>	<b>14,839</b>
<b>(d) Other Income</b>					
Bank Interest	4,512	-	-	4,512	3,767
	<b>4,512</b>	<b>-</b>	<b>-</b>	<b>4,512</b>	<b>3,767</b>

**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 31-Dec-23 £
	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 (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  
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**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:

	Income 2024	Restated Income 2023
	£	£
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		Restricted	TOTAL
	General Fund	Designated Fund	Fund	
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

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