

**ROYAL AIR FORCE  
MICROLIGHT FLYING ASSOCIATION**

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

**CHARITABLE INCORPORATED ORGANISATION**

**CIO NUMBER 1178920**

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

# **ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION**

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# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

### LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1178920		
DATE OF REGISTRATION	25 June 2018		
START OF FINANCIAL YEAR	1 January 2023		
END OF FINANCIAL YEAR	31 December 2023		
TRUSTEES THAT SERVED DURING THE YEAR TO 31ST DECEMBER 2023	Air Cdre D Rowland Wg Cdr M Ghataora Wg Cdr (Retd) AF Vizoso Wg Cdr (Retd) S Stockill Sqn Ldr (Retd) A Wright Mr G Williams WO T Jones	Chair Eng Member Treasurer Membership Secretary   OIC CMC	To Oct 23     From Oct 23 From Oct 23
	AOC 22 Group may appoint one trustee who will be Chair of the CIO. Other trustees are elected at AGM.		
CORRESPONDENCE ADDRESS	RAF Microlight Flying Association No 3 Hangar The Airfield RAF Halton Aylesbury Buckinghamshire HP22 5PG		
GOVERNING DOCUMENT	CIO Association Document		
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP		
INDEPENDENT EXAMINER	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF		
OBJECTS	The objects for which the CIO 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 particular, (but not by way of limitation) in an inclusive and safe environment, through promoting, encouraging participation in and providing or assisting in the provision of facilities for Microlight Flying.		

## ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

#### EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Air Cdre D Rowland (Trustee)	Chair	
Wg Cdr M Ghataora (Trustee)	Eng Member	
Wg Cdr K Walton	Ops & Flt Safety	
Sqn Ldr J Colmery	OIC Halton MC	
Sqn Ldr P Waters	Policy Plans & Projects	
WO T Jones (Trustee)	OIC CMC	From Aug 23
Wg Cdr (Retd) S Stockill (Trustee)	Membership Secretary	
Wg Cdr (Retd) F Vizoso (Trustee)	Treasurer	
A Washbrook Maj	Secretary	From Aug 23
FS (Retd) J Kumela	Dep Ops/Flight Safety	
Chf Tech (Retd) D Seath	Chief Flying Instructor	
Mr S Greaves	Dep Treasurer	

The charity is governed by its trustees with the assistance of an executive committee appointed annually at a general meeting of members.

#### OBJECTIVES AND ACTIVITIES

The Association aims to provide 'Air Experience' flying for new recruits to the RAF during their basic training. Additionally, it provides flying training toward the award of a Civil Aviation Authority accredited piloting qualification together with facilities for students to sit the theory and practical examinations leading to the award of a National Private Pilot's Licence (Microlights). For qualified members, the Association provides aircraft and facilities to allow members to develop their flying skills in a controlled and suitably structured environment.

The trustees have been mindful of the guidance issued by the Charities on public benefit.

The Association's policy on grant making is to support members who seek to improve their flying qualifications in a direction that will offer assistance towards meeting the aims of the Association. Typical of this approach would be the award of grants towards the costs of members training to become flying instructors.

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.

The RAF Microlight Flying Association is not linked to a wider network but operates with the consent and governance of the Royal Air Force and in accordance with its policies for sport and for safety. Similarly, the Association is not linked to the Civil Aviation Authority or the British Microlight Aircraft Association but operates in accordance with the regulations (UK Law) within the Air Navigation Order (2016 and 2022), together with rules and obligations set out by each of these organisations.

#### ACHIEVEMENTS AND PERFORMANCE

The Association's policy of maintaining financial reserves to meet its future aircraft maintenance obligations has allowed its aircraft planned maintenance programme to continue. Scheduled maintenance of the aircraft continued throughout the year.

Work continued on the MoD contract to provide air experience flying for new recruits to the RAF during their initial training at RAF Halton. This "not for profit" activity is heavily supported by volunteer work from association members and is priced to cover operating costs only. During 2023, 237 air experience flights had been carried out.

The Association aims to offset the majority of its standing costs from "fixed" income comprising membership subscriptions, aircraft syndication fees and grants. Although not completely effective, this approach allowed us to keep our aircraft fleet fully serviceable during 2023. During March, an Ikarus C42C aircraft, GCMNG, was delivered and put into service. It has principally been used on air experience flying for recruits and basic ab-initio flying instruction.

## ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

#### ACHIEVEMENTS AND PERFORMANCE (continued)

Poor weather at the beginning of summer and for the last 2 months of the year meant that nearly 25% of the flying year was lost. Notwithstanding, there were 16 students actively engaged in training and 5 students completed their first solo flights. Four students successfully passed their General Skills Tests for the award of a National Private Pilot's Licence (Microlights). A training camp was held in September which saw 3 students and their instructors fly to France to practice operating the aircraft away from their base and negotiating foreign airspace. Notwithstanding the poor weather, 590 flying hours were completed in Association aircraft.

Fundraising, in the form of membership subscriptions, syndication fees for aircraft pilots and hourly flying fees covering the basic costs of aircraft operation and raised sufficient funds to support the direct operating costs of the aircraft. A worrying trend of cost rises for aircraft spares and consumables continued throughout the year and it is likely that flying charges to members will need to be increased in the first half of 2024.

#### FINANCIAL REVIEW

Following the sale of microlight aircraft GHAEF at the end of 2022, the charity's financial position at the beginning of the period was strong. In the first quarter, payments were made against a new C42C aircraft that had been ordered in the previous autumn. The final payment was made in Apr 23 and the aircraft was put to work in May.

Notwithstanding the poor weather in Nov and Dec, the Association finished the year in a strong position with sufficient reserves to meet the forecast needs of its aircraft fleet.

Free Reserves stood at £25,049 at 31st December 2023, as represented by unrestricted net current assets. If unrestricted designated funds are also included, the reserves stood at £59,030.

The Association holds reserves for the purpose of accumulating funds to meet the immediate, medium and long-term maintenance needs of its aircraft. Maintenance requirements develop over time and aircraft usage and they become progressively more onerous. Additionally, the accumulated maintenance reserves contribute to each aircraft's replacement costs.

At the year-end, the value of the aircraft maintenance reserves stood at £39,171 (£33,981 designated funds and £5,190 restricted funds).

There are no uncertainties about the charity continuing as a going concern. However, the charity will have to find a new base of operations if RAF Halton closes in 2029.

The charity's principal source of funding is members' contributions and grants in aid.

The principal risk facing the charity is the forecast closure of RAF Halton in 2029.

#### Trustees' Responsibilities

The Charities Act 2011 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 CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in existence.

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

Date ..... 6 Sep 24

Signature..... 

Print Name..... AF Vizoso

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>INCOME:</b>						
<b>Income and Endowments from:</b>						
Donations and Legacies	3a	8,920	7,499	28,802	45,221	66,010
Charitable Activities	3b	9,667	20,791	-	30,458	21,381
Other Trading Activities	3c	-	-	-	-	-
Investments	3d	779	-	-	779	255
Other	3e	-	-	-	-	-
<b>TOTAL</b>		<b>19,366</b>	<b>28,290</b>	<b>28,802</b>	<b>76,458</b>	<b>87,646</b>
<b>EXPENDITURE</b>						
<b>Expenditure on:</b>						
Raising Funds	4a	-	-	-	-	-
Charitable Activities	4b	22,824	21,973	28,834	73,631	47,924
<b>TOTAL</b>		<b>22,824</b>	<b>21,973</b>	<b>28,834</b>	<b>73,631</b>	<b>47,924</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(3,458)</b>	<b>6,317</b>	<b>(32)</b>	<b>2,827</b>	<b>39,722</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>(3,458)</b>	<b>6,317</b>	<b>(32)</b>	<b>2,827</b>	<b>39,722</b>
Transfers between funds		58,011	(12,569)	(45,442)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>54,553</b>	<b>(6,252)</b>	<b>(45,474)</b>	<b>2,827</b>	<b>39,722</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds Brought Forward		255,496	40,233	50,664	346,393	306,671
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>310,049</b>	<b>33,981</b>	<b>5,190</b>	<b>349,220</b>	<b>346,393</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.

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
<b>Fixed Assets</b>						
Tangible assets	2	285,000	-	-	285,000	190,000
<b>Current Assets</b>						
Stocks		-	-	-	-	-
Debtors	6	-	-	-	-	27,155
Cash at bank and in hand	7	28,973	33,981	5,190	68,144	134,004
<b>Total Current Assets</b>		<b>28,973</b>	<b>33,981</b>	<b>5,190</b>	<b>68,144</b>	<b>161,159</b>
<b>Creditors:</b> amounts falling due within one year	8	3,924	-	-	3,924	4,766
<b>NET CURRENT ASSETS</b>		25,049	33,981	5,190	64,220	156,393
<b>TOTAL ASSETS</b> less current liabilities		<b>310,049</b>	<b>33,981</b>	<b>5,190</b>	<b>349,220</b>	<b>346,393</b>
<b>Creditors:</b> amounts falling due in more than one year	9	-	-	-	-	-
<b>NET ASSETS</b>		<b>310,049</b>	<b>33,981</b>	<b>5,190</b>	<b>349,220</b>	<b>346,393</b>
<b>Funds of the CIO</b>						
General Funds		310,049	-	-	310,049	255,496
Designated Funds			33,981	-	33,981	40,233
Restricted Funds	10	-	-	5,190	5,190	50,664
<b>Total Funds</b>		<b>310,049</b>	<b>33,981</b>	<b>5,190</b>	<b>349,220</b>	<b>346,393</b>

**Signed on behalf of all the trustees**

Signature .....   
Print Name ..... AF Vizoso  
Date of approval ..... 6 Sep 24

## **ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION**

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

#### **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.

The CIO constitutes a public benefit entity as defined by FRS 102.

#### **Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period

#### **Material prior period errors**

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

### **1. ACCOUNTING POLICIES**

#### **Income**

##### **Recognition of Income**

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

- the CIO 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).

##### **Contractual Income and Performance Related Grants**

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

##### **Gifts in Kind**

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

##### **Volunteer Help**

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

##### **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.

##### **Insurance claims**

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.



# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES (continued)

#### Income from membership subscriptions

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.

#### 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 CIO. Subsequently, they are measured at the cash or other consideration expected to be received.

### EXPENDITURE AND LIABILITIES

#### Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the CIO to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### Grants with Performance Conditions

Where the CIO 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.

#### Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor CIO to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

#### Deferred income

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

#### Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

#### 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 CIO on receipt. At present the fixed assets consist solely of five microlight aircraft.

#### Depreciation Expense

The microlight aircraft are kept in a condition where they do not lose much value year to year so the amount of depreciation is set to reduce their net book value to their insured value.

Depreciation on other tangible fixed assets would be calculated at a rate to write off their cost on a straight line basis over 3 years from the month they are purchased.

### 2. TANGIBLE FIXED ASSETS

		Unrestricted £	Designated £	Restricted £	TOTAL £
EQUIPMENT					
Cost	01-Jan-23	210,000	-	-	210,000
Additions		60,613	-	45,442	106,055
Transfers	Note 10	45,442	-	(45,442)	-
Cost at	31-Dec-23	316,055	-	-	316,055
Depreciation	01-Jan-23	20,000	-	-	20,000
Disposals		-	-	-	-
Charge		11,055	-	-	11,055
Depreciation at	31-Dec-23	31,055	-	-	31,055
Net Book Value	31-Dec-23	285,000	-	-	285,000
Net Book Value	31-Dec-22	190,000	-	-	190,000

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

31st December 2023 : None

31st December 2022 : None

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

<b>3. ANALYSIS OF INCOME</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>a) Donations and Legacies</b>					
RAF CF Grant - Kit & Equipment	-	-	2,287	2,287	35,000
RAF CF Grant - Operating Costs	-	-	25,825	25,825	23,350
RAF CF Grant - New Member Activities	-	-	690	690	564
Donations and Public Funding	8,920	7,499	-	16,419	7,096
	<b>8,920</b>	<b>7,499</b>	<b>28,802</b>	<b>45,221</b>	<b>66,010</b>
<b>b) Charitable Activities</b>					
Aircraft Running Income (Rental/Hire/Lease)	334	20,791	-	21,125	10,667
Coaching/Training/Pers. Contributions	1,303	-	-	1,303	1,120
Gain on Sale of Kit & Equipment	1,031	-	-	1,031	4,000
Subscriptions & Syndication Fees	6,844	-	-	6,844	5,535
Other	155	-	-	155	59
	<b>9,667</b>	<b>20,791</b>	<b>-</b>	<b>30,458</b>	<b>21,381</b>
<b>c) Other Trading Activities</b>					
	-	-	-	-	-
<b>d) Investments</b>					
Bank Interest	779	-	-	779	255
	<b>779</b>	<b>-</b>	<b>-</b>	<b>779</b>	<b>255</b>
<b>e) Other</b>					
	-	-	-	-	-

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

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

### 4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>a) Raising Funds</b>	-	-	-	-	-
<b>b) Charitable Activities</b>					
Aircraft Running Costs	1,052	21,649	837	23,538	15,300
Coaching & Training	6,971	-	1,482	8,453	4,501
Kit & Equipment	1	240	2,995	3,236	3,013
Operating Costs *	3,721	84	22,830	26,635	24,546
New Member Activities	24	-	690	714	564
Depreciation	11,055	-	-	11,055	-
	<b>22,824</b>	<b>21,973</b>	<b>28,834</b>	<b>73,631</b>	<b>47,924</b>

### Analysis of Operating Costs

	TOTAL 2023	TOTAL 2022
Independent Examiners Fees	1,134	1,260
Insurance	18,368	17,596
Printing, Postage and Stationery	49	-
Other Professional Fees	-	360
Telephone and Internet	64	129
Bank Charges	22	3
IT and Equipment	1,001	1,421
Subscriptions and Membership	2,821	3,689
Training Camp	3,060	-
AGM Costs	110	-
Registration Fees	-	62
Other Expenditure	6	26
	<b>26,635</b>	<b>24,546</b>

### 5. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2023 £	TOTAL 2022 £
Independent examiner's fees	1,134	1,260
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	<b>1,134</b>	<b>1,260</b>

### 6. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22
Debtors	-	-	-	-	40
Prepayments	-	-	-	-	26,654
Accrued Income	-	-	-	-	461
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,155</b>

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

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

<b>7. CASH AT BANK AND IN HAND</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Cash at bank and in hand	28,973	33,981	5,190	68,144	134,004
<b>Total</b>	<b>28,973</b>	<b>33,981</b>	<b>5,190</b>	<b>68,144</b>	<b>134,004</b>

## 8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Creditors	213	-	-	213	1,029
Accrual - Independent Examination	1,134	-	-	1,134	900
Accruals - other	2,577	-	-	2,577	2,837
	<b>3,924</b>	<b>-</b>	<b>-</b>	<b>3,924</b>	<b>4,766</b>

## 9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>Total 31-Dec-23 £</b>	<b>Total 31-Dec-22 £</b>
Creditors	-	-	-	-	-
Accruals	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. RESTRICTED FUNDS

	<b>CURRENT REPORTING PERIOD</b>				<b>Balance 31-Dec-23 £</b>
	<b>Balance 01-Jan-23 £</b>	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	36,609	28,802	(28,802)	(36,609)	-
RAFMFA ELC Grant	14,055	-	(32)	(8,833)	5,190
	<b>50,664</b>	<b>28,802</b>	<b>(28,834)</b>	<b>(45,442)</b>	<b>5,190</b>
	<b>PREVIOUS REPORTING PERIOD</b>				<b>Balance 31-Dec-22 £</b>
	<b>Balance 01-Jan-22 £</b>	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	58,914	(22,305)	-	36,609
RAFMFA ELC Grant	15,723	-	(1,668)	-	14,055
	<b>15,723</b>	<b>58,914</b>	<b>(23,973)</b>	<b>-</b>	<b>50,664</b>

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

ELC - for the provision of flying training. Expenditure that can be allocated against particular aircraft is transferred to the designated funds where the expenditure is shown.

The transfers represent those funds that the donor had restricted for use towards the purchase of new aircraft. The restriction was fulfilled upon purchase, allowing the asset to be transferred to general funds and used for any charitable purpose.

The restricted funds are wholly represented by cash reserves of the CIO.

# ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION

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

### 11. DESIGNATED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers	
Aircraft G-HMCA	10,981	2,400	(780)	-	12,601
Aircraft G-HAEF	12,569	-	-	(12,569)	-
Aircraft G-HMCE	10,771	8,331	(7,821)	-	11,281
Aircraft G-HMCF	3,325	7,671	(3,744)	-	7,252
Aircraft G-HMCH	2,587	5,916	(6,248)	-	2,255
Aircraft G-CMNG	-	3,972	(3,380)	-	592
	<b>40,233</b>	<b>28,290</b>	<b>(21,973)</b>	<b>(12,569)</b>	<b>33,981</b>
	PREVIOUS REPORTING PERIOD				Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers	
Aircraft G-HMCA	10,286	2,303	(1,608)	-	10,981
Aircraft G-HAEF	13,433	1,240	(2,104)	-	12,569
Aircraft G-HMCE	10,487	3,923	(3,639)	-	10,771
Aircraft G-HMCF	4,154	2,956	(3,785)	-	3,325
Aircraft G-HMCH	3,054	3,011	(3,478)	-	2,587
	<b>41,414</b>	<b>13,433</b>	<b>(14,614)</b>	<b>-</b>	<b>40,233</b>

### 12. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

One Trustee was reimbursed an amount of £775.56 for fuel costs paid personally, and incurred in relation to the Association's training camp, not incurred in relation to their role as a Trustee. No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

### 13. RISK ASSESSMENT

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

### 15. PUBLIC BENEFIT

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

## **ROYAL AIR FORCE MICROLIGHT FLYING ASSOCIATION**

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

I report to the trustees on my examination of the accounts of Royal Air Force Microlight Flying Association Charitable Incorporated Organisation ("the CIO") for the year ended 31st December 2023.

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

#### **Responsibilities and basis of report**


I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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.

Signed: 

Name: J Irvin Smith FCIE

Date: 10 September 2024

Independent Examiners Ltd  
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The Broadbridge Business Centre  
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