

**Trustees' Annual Report**  
**for the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023**



**The Royal Air Force Motorsport Association**

**Financial Review**

Review of the charity's financial position at the end of the period (SORP Para 1.21)
Refer to the following 12 month financial review: 20240219- RAF Motosports CF 12 month report 2023
Statement explaining the policy for holding reserves stating why they are held (SORP Para 1.22)
Reserves are held to preserve the operation of the charity in the event that financial commitment from supporting organisation (RAF Central Fund) is disrupted, withdrawn or reduced. The reserves also form a contingency in the event of unforeseen emergent costs that can't be funded from in-year allocations.
Amount of reserves held (SORP Para 1.22)
Miscellaneous 'General' Fund: £9,045
Reasons for holding zero reserves (SORP Para 1.22)
N/A
Details of fund materially in deficit (SORP Para 1.24)
N/A
Explanation of any uncertainties about the charity continuing as a going concern (SORP Para 1.23)
N/A

**Trustees' Annual Report**  
**for the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023**



**Additional information (optional)**

The charity's principal sources of funds (including any fundraising) (SORP Para 1.47)
RAF Central Fund remains the principal source of charitable funding.
Investment policy and objectives including any social investment policy adopted (SORP Para 1.46)
N/A
A description of the principal risks facing the charity (SORP Para 1.46)
Nil.
Other

**Declarations**

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

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

Signature		
Full Name	Sqn Ldr Alex Ruck	
Position	Treasurer	
Date	01 Mar 2024	

**ROYAL AIR FORCE  
MOTORSPORTS ASSOCIATION**

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

**CHARITABLE INCORPORATED ORGANISATION**

**CIO NUMBER 1181915**

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

**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**CONTENTS**

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

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

#### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>LEGAL STATUS</b>	Charitable Incorporated Organisation (no. 1181915)
<b>START OF FINANCIAL PERIOD</b>	1st January 2023
<b>END OF FINANCIAL PERIOD</b>	31st December 2023
<b>TRUSTEES THAT SERVED DURING FINANCIAL YEAR END 31ST DECEMBER 2023</b>	Brian Watson (chair) Alex Ruck Lee Maund (resigned 31st December 2023)  The Chair is appointed by AOC 22 Group. All other trustees are appointed by election at AGM.
<b>TRUSTEES APPOINTED AFTER THE BALANCE SHEET DATE</b>	Darren Berris (appointed 14 October 2024)
<b>CORRESPONDENCE ADDRESS</b>	Room 43 Kermode Hall RAF Halton Aylesbury Bucks HP22 5PG
<b>GOVERNING DOCUMENT</b>	CIO Association registered 7th February 2019
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINER</b>	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
<b>OBJECTS</b>	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for RAF Motorsports.

## ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

#### EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Darren Berris	Deputy Chair	
Alex Smith	General Secretary	
Alan Winchester	Safety Manager	
Will Runciman	Media and Comms	
Simon Hilton	Safeguarding Officer	
Chris Slator	Team Director Motor Racing	
David Russell	Team Manager Motor Racing	Until Nov 23
Craig Teasdale	Team Manager Rally	
Phil Bruce	Deputy	
Daniel Southerland	Team Manager Motor Cycle Road Racing	
Gary Lawton	Deputy	
Kurt Smith	Team Manager Karting	
Ben Scott	Deputy	
Joshua Clegg	Team Manager Trials	
David Mason	Deputy	
Brien Middlebrook	Team Manager Enduro & Motocross	
Michael Clough	Team Manager eMotorsports	Until Nov 23

#### ACTIVITIES

The main activities undertaken for the public benefit in relation to the above objectives are the organisation and participation in Motor Sports of the following categories: 2 Wheel Road, 2 Wheel Trial, 2 Wheel Enduro/Motocross, 4 Wheel Car Racing (Sprint & Circuit), 4 Wheel Rally and Karting. This also includes supporting activity in the form of event related officials and team members essential to the execution of motorsport. Synthetic motorsport is also delivered under the eMotorsports title. As RAF Motorsport is conducted in a majority civilian framework, we are a civilian facing high-profile RAF sports organisation. The intent of the Association is therefore to deliver a professional persona commensurate with the RAF intent and ensure that we are seen to promote RAF Core values in behaviour, performance, and brand. That intent is at the core of all the motorsport we undertake.

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

The Association is actively engaged in promoting those activities which align to motorsport and this, in the main, centres on Science, Technology, Engineering and Mathematics (STEM). The Defence STEM Engagement interlinks with national initiatives and is aimed at inspiring young people and demonstrating that a career in STEM, regardless of sector, is an exciting and rewarding opportunity.

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

RAF Motorsports has continued to build a professional baseline of activity, principally to encourage participation amongst service personnel. This has involved a core attendance at a number of public and service focussed events to showcase the role of the association.

RAF Motorsports has continued to develop its base of New Member Engagement and training vehicles. Motor Racing, Rally, Motor Cycle Road Racing, and Off-Road Motorcycles all have access to vehicles that can develop newcomers via training events and then be of the correct standard to take to competition.

The Open Day at Blyton Park showcased all of the Associations activities and successfully engaged with a significant number of RAF personnel, with circa 15 joining the association to get involved in motorsport.



## ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

#### FUNDRAISING

RAF Motorsports has not traditionally had a major sponsorship base and we have worked hard to understand what our USP is and, how we can attract sponsors to enrich the sporting opportunities for RAF personnel. Our continuing synergy with STEM has ensured support from RAF Profession Advisors which have continued to generate mutual benefit.

We have continued to use every opportunity to showcase the association and develop our portfolio.

We continue to research opportunities for sponsorship and the quality of key competitors has attracted sponsor interest and we have been successful in lower-level engagement in certain areas such as the Motorcycle Side-car team and some initiatives in the car racing team. The aim will be to build across all sporting areas, the sponsor opportunities.

#### TRUSTEE SELECTION METHODS

Chair appointed by The Air Officer Commanding Number 22 (Training) Group. Other Executive Committee members appointed at AGM.

#### INDUCTION AND TRAINING OF TRUSTEES

Trustees are all provided with direction to the Charity Commission information relating to the position.

#### ORGANISATIONAL STRUCTURE

RAF Motorsports operates under the direction of HQ 22 Gp and the Directorate of RAF Sport. The association operates with the support of the RAF Central Fund and the RAF Sports Federation.

#### RELATIONSHIPS WITH RELATED PARTIES

The principal relationship of RAF Motorsports is with the RAF Sports Federation on matters of a CIO nature.

#### SERIOUS INCIDENTS

There were no serious incidents to report.

#### FINANCIAL REVIEW

Income received in financial year ended 31st December 2023 was £206,523 (2022: £176,161) and expenditure was £144,676 (2022: £152,261). This resulted in a surplus of income over expenditure in 2023 of £61,847 (2022: surplus of £23,900).

Please refer to the following pages and the 12 month financial review: 20240219- RAF Motorsports CF 12 month report 2023.

#### POLICY ON HOLDING RESERVES

Reserves are held to preserve the operation of the charity in the event that financial commitment from supporting organisation (RAF Central Fund) is disrupted, withdrawn or reduced. The reserves also form a contingency in the event of unforeseen emergent costs that can't be funded from in-year allocations.

At the end of the year, free reserves held were £56,085 as represented by unrestricted net current assets.

#### PRINCIPAL SOURCE OF FUNDS

RAF Central Fund remains the principal source of charitable funding.

#### Trustees' Responsibilities

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 28 Oct 24

Signature [Signature]

PRINT NAME A. Ruck



**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

	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	35,920	20,580	93,244	149,744	117,853
Charitable Activities	3b	11,049	15,790	-	26,839	17,140
Other Trading Activities	3c	25,130	3,370	-	28,500	41,168
Investments	3d	-	-	-	-	-
Other	3e	1,440	-	-	1,440	-
<b>TOTAL</b>		<b>73,539</b>	<b>39,740</b>	<b>93,244</b>	<b>206,523</b>	<b>176,161</b>
<b>EXPENDITURE</b>						
<b>Expenditure on:</b>						
Raising Funds	4a	-	-	-	-	-
Charitable Activities	4b	33,261	23,574	87,271	144,106	152,261
Other	4c	570	-	-	570	-
<b>TOTAL</b>		<b>33,831</b>	<b>23,574</b>	<b>87,271</b>	<b>144,676</b>	<b>152,261</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>39,708</b>	<b>16,166</b>	<b>5,973</b>	<b>61,847</b>	<b>23,900</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>39,708</b>	<b>16,166</b>	<b>5,973</b>	<b>61,847</b>	<b>23,900</b>
Transfers between funds	11	2,039	934	(2,973)	-	-
<b>Other recognised gains/(losses):</b>						
Gains and losses on revaluation of fixed assets for the CIO's own use		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>41,747</b>	<b>17,100</b>	<b>3,000</b>	<b>61,847</b>	<b>23,900</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds Brought Forward		48,945	11,376	-	60,321	36,421
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>90,692</b>	<b>28,476</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</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 MOTORSPORTS ASSOCIATION

## BALANCE SHEET AS AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
<b>Fixed Assets</b>					
Tangible assets	2	63,083	-	63,083	32,137
<b>Current Assets</b>					
Stocks	6	-	-	-	-
Debtors	7	-	-	-	1,694
Cash at bank and in hand	8	66,201	3,000	69,201	34,239
<b>Total Current Assets</b>		<b>66,201</b>	<b>3,000</b>	<b>69,201</b>	<b>35,933</b>
<b>Creditors:</b> amounts falling due within one year	9	10,116	-	10,116	7,749
<b>NET CURRENT ASSETS</b>		56,085	3,000	59,085	28,184
<b>TOTAL ASSETS</b> less current liabilities		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>
<b>Creditors:</b> amounts falling due in more than one year	10	-	-	-	-
<b>NET ASSETS</b>		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>
<b>Funds of the CIO</b>					
General Funds		27,609	-	27,609	16,808
General Funds - Depreciation Provision		63,083		63,083	32,137
Restricted Funds	11	-	3,000	3,000	-
Designated Funds	12	28,476	-	28,476	11,376
<b>Total Funds</b>		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>

Signed on behalf of all the trustees

Signature



Print Name

A Ruck

Date of approval

28 Oct 24

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

**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.

**2. 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 CIO on receipt.

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over their estimated useful lives.

		Unrestricted £	Restricted £	Total £
Cost	01-Jan-23	83,523	-	83,523
Additions		45,937	2,973	48,910
Transfer		2,973	(2,973)	-
Cost at	31-Dec-23	<u>132,433</u>	<u>-</u>	<u>132,433</u>
Depreciation	01-Jan-23	51,386	-	51,386
Charge		17,964	-	17,964
Depreciation at	31-Dec-23	<u>69,350</u>	<u>-</u>	<u>69,350</u>
Net Book Value	31-Dec-23	<u><b>63,083</b></u>	<u><b>-</b></u>	<u><b>63,083</b></u>
Net Book Value	31-Dec-22	32,137	-	32,137

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 MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST 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>					
Grants	-	-	93,244	93,244	116,853
Donations	35,920	20,580	-	56,500	1,000
	<b>35,920</b>	<b>20,580</b>	<b>93,244</b>	<b>149,744</b>	<b>117,853</b>
<b>b) Charitable Activities</b>					
Membership Subscriptions	9,379	-	-	9,379	4,400
Equipment Hire	870	-	-	870	340
Personal Contributions for Equipment and Clothing	800	15,790	-	16,590	12,400
	<b>11,049</b>	<b>15,790</b>	<b>-</b>	<b>26,839</b>	<b>17,140</b>
<b>c) Other Trading Activities</b>					
Sponsorship	25,130	3,370	-	28,500	39,401
Sale of Clothing	-	-	-	-	600
Gain on Sale of Fixed Assets	-	-	-	-	1,167
	<b>25,130</b>	<b>3,370</b>	<b>-</b>	<b>28,500</b>	<b>41,168</b>
<b>d) Investments</b>					
	-	-	-	-	-
<b>e) Other</b>					
Annual Dinner	1,440	-	-	1,440	-
	<b>1,440</b>	<b>-</b>	<b>-</b>	<b>1,440</b>	<b>-</b>

**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**4. ANALYSIS OF EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>a) Raising Funds</b>	-	-	-	-	-
<b>b) Charitable Activities</b>					
Clothing and Equipment	3,700	13,204	36,861	53,765	79,482
Training Camps	-	-	-	-	4,196
Entrance Fees	2,433	1,618	22,886	26,937	25,379
Other Operating Costs (Note 5)	7,789	8,752	16,159	32,700	14,424
Depreciation	17,964	-	-	17,964	8,905
New Member Engagement	1,375	-	11,365	12,740	19,875
	<b>33,261</b>	<b>23,574</b>	<b>87,271</b>	<b>144,106</b>	<b>152,261</b>
<b>c) Other</b>					
Bad Debt Write Off	570	-	-	570	-
	<b>570</b>	<b>-</b>	<b>-</b>	<b>570</b>	<b>-</b>

**5. DETAILS OF CERTAIN TYPES OF EXPENDITURE**

Included in Operating Costs:	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
Annual dinner	5,018	-
Bank charges and card fees	205	108
Consumables	6,759	3,470
Donations paid	400	-
First Aid	175	-
Hire Costs	480	-
Independent examiner's fees	1,080	420
Insurance	114	114
Inter service	495	-
IT Hardware	1,293	847
Legal and Professional Fees	1,305	1,000
Medals/Trophy engraving	399	575
Miscellaneous	100	1
Publishing and Website	-	600
Refreshments	-	299
Registration, Membership and Affiliation Fees	6,529	5,774
Rent and Utilities	926	-
Repairs	1,084	-
Sponsor entertainment	3,200	616
Training/Course Fees	1,355	600
Travel and Vehicle Costs	1,783	-
	<b>32,700</b>	<b>14,424</b>

**6. STOCKS**

The CIO held no stock at the end of the period.

# ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

<b>7. DEBTORS AND PREPAYMENTS</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Debtors	-	-	-	1,324
Prepayments	-	-	-	370
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,694</b>

<b>8. CASH AT BANK AND IN HAND</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Cash at bank and in hand	66,201	3,000	69,201	34,239
Total	<b>66,201</b>	<b>3,000</b>	<b>69,201</b>	<b>34,239</b>

<b>9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Creditors	8,976	-	8,976	6,009
Accrual - Independent Examination	1,140	-	1,140	1,080
Other Accruals	-	-	-	660
	<b>10,116</b>	<b>-</b>	<b>10,116</b>	<b>7,749</b>

<b>10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Creditors	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 11. RESTRICTED FUNDS

CURRENT REPORTING PERIOD					
Note	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
RAF Central Fund	-	87,233	(87,233)	-	-
RAF Sports Fund	-	6,011	(38)	(2,973)	3,000
	<b>-</b>	<b>93,244</b>	<b>(87,271)</b>	<b>(2,973)</b>	<b>3,000</b>
PRIOR REPORTING PERIOD					
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
RAF Central Fund	-	126,254	(100,176)	(26,078)	-
	<b>-</b>	<b>126,254</b>	<b>(100,176)</b>	<b>(26,078)</b>	<b>-</b>

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

Sports Fund Grant - to be used for kit and equipment.

The transfers to general fund are for equipment purchased and transferred to fixed assets. The restriction was fulfilled upon purchase of the assets allowing the asset to be used for general charitable purposes. This is in accordance with the donors wishes.

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



**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. DESIGNATED FUNDS**

	CURRENT REPORTING PERIOD				<b>Balance 31-Dec-23 £</b>
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Ardua/Enduro Training Fund	-	-	-	1,130	1,130
MCRR Fund	-	5,737	(470)	-	5,267
Driver Development/Training Fund	11,376	34,003	(23,104)	(196)	22,079
	<b>11,376</b>	<b>39,740</b>	<b>(23,574)</b>	<b>934</b>	<b>28,476</b>

	PRIOR REPORTING PERIOD				<b>Balance 31-Dec-22 £</b>
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	
Ardua/Enduro Training Fund	2,686	-	-	(2,686)	-
Driver Development/Training Fund	5,713	21,000	(16,506)	1,169	11,376
	<b>8,399</b>	<b>21,000</b>	<b>(16,506)</b>	<b>(1,517)</b>	<b>11,376</b>

**13. STAFF COSTS**

The CIO had no paid staff during the period.

**14. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES**

One Trustee was reimbursed a total of £504 for charitable expenditure incurred for track hire and affiliation fees that they paid personally. No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the CIO and a trustee or any person connected with them.

**15. 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.

**16. RESERVES POLICY**

The trustees have considered the level of reserves they wish to retain, appropriate to the charity'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.

**17. 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 Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

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

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

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


I report in respect of my examination of the charity'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. Attention is drawn to the fact that due to the resignation of a Trustee at the end of 2023, it left the charity in an unavoidable position in that only two Trustees remained in office, which is below the minimum permitted number of three. A third Trustee was appointed in October 2024 and all Board decisions made during the inquorate period will be ratified. 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 Irvine-Smith FCIE

Date: 28 October 2024

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

**ROYAL AIR FORCE  
MOTORSPORTS ASSOCIATION**

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

**CHARITABLE INCORPORATED ORGANISATION**

**CIO NUMBER 1181915**

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

**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**CONTENTS**

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

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

#### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>LEGAL STATUS</b>	Charitable Incorporated Organisation (no. 1181915)
<b>START OF FINANCIAL PERIOD</b>	1st January 2023
<b>END OF FINANCIAL PERIOD</b>	31st December 2023
<b>TRUSTEES THAT SERVED DURING FINANCIAL YEAR END 31ST DECEMBER 2023</b>	Brian Watson (chair) Alex Ruck Lee Maund (resigned 31st December 2023)  The Chair is appointed by AOC 22 Group. All other trustees are appointed by election at AGM.
<b>TRUSTEES APPOINTED AFTER THE BALANCE SHEET DATE</b>	Darren Berris (appointed 14 October 2024)
<b>CORRESPONDENCE ADDRESS</b>	Room 43 Kermode Hall RAF Halton Aylesbury Bucks HP22 5PG
<b>GOVERNING DOCUMENT</b>	CIO Association registered 7th February 2019
<b>BANKERS</b>	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
<b>INDEPENDENT EXAMINER</b>	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
<b>OBJECTS</b>	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of His Majesty's Armed Forces by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Royal Air Force and other services in an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for RAF Motorsports.

## ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

#### EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Darren Berris	Deputy Chair	
Alex Smith	General Secretary	
Alan Winchester	Safety Manager	
Will Runciman	Media and Comms	
Simon Hilton	Safeguarding Officer	
Chris Slator	Team Director Motor Racing	
David Russell	Team Manager Motor Racing	Until Nov 23
Craig Teasdale	Team Manager Rally	
Phil Bruce	Deputy	
Daniel Southerland	Team Manager Motor Cycle Road Racing	
Gary Lawton	Deputy	
Kurt Smith	Team Manager Karting	
Ben Scott	Deputy	
Joshua Clegg	Team Manager Trials	
David Mason	Deputy	
Brien Middlebrook	Team Manager Enduro & Motocross	
Michael Clough	Team Manager eMotorsports	Until Nov 23

#### ACTIVITIES

The main activities undertaken for the public benefit in relation to the above objectives are the organisation and participation in Motor Sports of the following categories: 2 Wheel Road, 2 Wheel Trial, 2 Wheel Enduro/Motocross, 4 Wheel Car Racing (Sprint & Circuit), 4 Wheel Rally and Karting. This also includes supporting activity in the form of event related officials and team members essential to the execution of motorsport. Synthetic motorsport is also delivered under the eMotorsports title. As RAF Motorsport is conducted in a majority civilian framework, we are a civilian facing high-profile RAF sports organisation. The intent of the Association is therefore to deliver a professional persona commensurate with the RAF intent and ensure that we are seen to promote RAF Core values in behaviour, performance, and brand. That intent is at the core of all the motorsport we undertake.

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

The Association is actively engaged in promoting those activities which align to motorsport and this, in the main, centres on Science, Technology, Engineering and Mathematics (STEM). The Defence STEM Engagement interlinks with national initiatives and is aimed at inspiring young people and demonstrating that a career in STEM, regardless of sector, is an exciting and rewarding opportunity.

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

RAF Motorsports has continued to build a professional baseline of activity, principally to encourage participation amongst service personnel. This has involved a core attendance at a number of public and service focussed events to showcase the role of the association.

RAF Motorsports has continued to develop its base of New Member Engagement and training vehicles. Motor Racing, Rally, Motor Cycle Road Racing, and Off-Road Motorcycles all have access to vehicles that can develop newcomers via training events and then be of the correct standard to take to competition.

The Open Day at Blyton Park showcased all of the Associations activities and successfully engaged with a significant number of RAF personnel, with circa 15 joining the association to get involved in motorsport.



## ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

#### FUNDRAISING

RAF Motorsports has not traditionally had a major sponsorship base and we have worked hard to understand what our USP is and, how we can attract sponsors to enrich the sporting opportunities for RAF personnel. Our continuing synergy with STEM has ensured support from RAF Profession Advisors which have continued to generate mutual benefit.

We have continued to use every opportunity to showcase the association and develop our portfolio.

We continue to research opportunities for sponsorship and the quality of key competitors has attracted sponsor interest and we have been successful in lower-level engagement in certain areas such as the Motorcycle Side-car team and some initiatives in the car racing team. The aim will be to build across all sporting areas, the sponsor opportunities.

#### TRUSTEE SELECTION METHODS

Chair appointed by The Air Officer Commanding Number 22 (Training) Group. Other Executive Committee members appointed at AGM.

#### INDUCTION AND TRAINING OF TRUSTEES

Trustees are all provided with direction to the Charity Commission information relating to the position.

#### ORGANISATIONAL STRUCTURE

RAF Motorsports operates under the direction of HQ 22 Gp and the Directorate of RAF Sport. The association operates with the support of the RAF Central Fund and the RAF Sports Federation.

#### RELATIONSHIPS WITH RELATED PARTIES

The principal relationship of RAF Motorsports is with the RAF Sports Federation on matters of a CIO nature.

#### SERIOUS INCIDENTS

There were no serious incidents to report.

#### FINANCIAL REVIEW

Income received in financial year ended 31st December 2023 was £206,523 (2022: £176,161) and expenditure was £144,676 (2022: £152,261). This resulted in a surplus of income over expenditure in 2023 of £61,847 (2022: surplus of £23,900).

Please refer to the following pages and the 12 month financial review: 20240219- RAF Motorsports CF 12 month report 2023.

#### POLICY ON HOLDING RESERVES

Reserves are held to preserve the operation of the charity in the event that financial commitment from supporting organisation (RAF Central Fund) is disrupted, withdrawn or reduced. The reserves also form a contingency in the event of unforeseen emergent costs that can't be funded from in-year allocations.

At the end of the year, free reserves held were £56,085 as represented by unrestricted net current assets.

#### PRINCIPAL SOURCE OF FUNDS

RAF Central Fund remains the principal source of charitable funding.

#### Trustees' Responsibilities

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 28 Oct 24

Signature [Signature]

PRINT NAME A. Ruck



**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

	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	35,920	20,580	93,244	149,744	117,853
Charitable Activities	3b	11,049	15,790	-	26,839	17,140
Other Trading Activities	3c	25,130	3,370	-	28,500	41,168
Investments	3d	-	-	-	-	-
Other	3e	1,440	-	-	1,440	-
<b>TOTAL</b>		<b>73,539</b>	<b>39,740</b>	<b>93,244</b>	<b>206,523</b>	<b>176,161</b>
<b>EXPENDITURE</b>						
<b>Expenditure on:</b>						
Raising Funds	4a	-	-	-	-	-
Charitable Activities	4b	33,261	23,574	87,271	144,106	152,261
Other	4c	570	-	-	570	-
<b>TOTAL</b>		<b>33,831</b>	<b>23,574</b>	<b>87,271</b>	<b>144,676</b>	<b>152,261</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>39,708</b>	<b>16,166</b>	<b>5,973</b>	<b>61,847</b>	<b>23,900</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>39,708</b>	<b>16,166</b>	<b>5,973</b>	<b>61,847</b>	<b>23,900</b>
Transfers between funds	11	2,039	934	(2,973)	-	-
<b>Other recognised gains/(losses):</b>						
Gains and losses on revaluation of fixed assets for the CIO's own use		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>41,747</b>	<b>17,100</b>	<b>3,000</b>	<b>61,847</b>	<b>23,900</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds Brought Forward		48,945	11,376	-	60,321	36,421
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>90,692</b>	<b>28,476</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</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 MOTORSPORTS ASSOCIATION

## BALANCE SHEET AS AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
<b>Fixed Assets</b>					
Tangible assets	2	63,083	-	63,083	32,137
<b>Current Assets</b>					
Stocks	6	-	-	-	-
Debtors	7	-	-	-	1,694
Cash at bank and in hand	8	66,201	3,000	69,201	34,239
<b>Total Current Assets</b>		<b>66,201</b>	<b>3,000</b>	<b>69,201</b>	<b>35,933</b>
<b>Creditors:</b> amounts falling due within one year	9	10,116	-	10,116	7,749
<b>NET CURRENT ASSETS</b>		56,085	3,000	59,085	28,184
<b>TOTAL ASSETS</b> less current liabilities		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>
<b>Creditors:</b> amounts falling due in more than one year	10	-	-	-	-
<b>NET ASSETS</b>		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>
<b>Funds of the CIO</b>					
General Funds		27,609	-	27,609	16,808
General Funds - Depreciation Provision		63,083		63,083	32,137
Restricted Funds	11	-	3,000	3,000	-
Designated Funds	12	28,476	-	28,476	11,376
<b>Total Funds</b>		<b>119,168</b>	<b>3,000</b>	<b>122,168</b>	<b>60,321</b>

Signed on behalf of all the trustees

Signature



Print Name

A Ruck

Date of approval

28 Oct 24

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

**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.

**2. 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 CIO on receipt.

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over their estimated useful lives.

		Unrestricted £	Restricted £	Total £
Cost	01-Jan-23	83,523	-	83,523
Additions		45,937	2,973	48,910
Transfer		2,973	(2,973)	-
Cost at	31-Dec-23	<u>132,433</u>	<u>-</u>	<u>132,433</u>
Depreciation	01-Jan-23	51,386	-	51,386
Charge		17,964	-	17,964
Depreciation at	31-Dec-23	<u>69,350</u>	<u>-</u>	<u>69,350</u>
Net Book Value	31-Dec-23	<u><b>63,083</b></u>	<u><b>-</b></u>	<u><b>63,083</b></u>
Net Book Value	31-Dec-22	32,137	-	32,137

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 MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST 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>					
Grants	-	-	93,244	93,244	116,853
Donations	35,920	20,580	-	56,500	1,000
	<b>35,920</b>	<b>20,580</b>	<b>93,244</b>	<b>149,744</b>	<b>117,853</b>
<b>b) Charitable Activities</b>					
Membership Subscriptions	9,379	-	-	9,379	4,400
Equipment Hire	870	-	-	870	340
Personal Contributions for Equipment and Clothing	800	15,790	-	16,590	12,400
	<b>11,049</b>	<b>15,790</b>	<b>-</b>	<b>26,839</b>	<b>17,140</b>
<b>c) Other Trading Activities</b>					
Sponsorship	25,130	3,370	-	28,500	39,401
Sale of Clothing	-	-	-	-	600
Gain on Sale of Fixed Assets	-	-	-	-	1,167
	<b>25,130</b>	<b>3,370</b>	<b>-</b>	<b>28,500</b>	<b>41,168</b>
<b>d) Investments</b>					
	-	-	-	-	-
<b>e) Other</b>					
Annual Dinner	1,440	-	-	1,440	-
	<b>1,440</b>	<b>-</b>	<b>-</b>	<b>1,440</b>	<b>-</b>



**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**4. ANALYSIS OF EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>a) Raising Funds</b>	-	-	-	-	-
<b>b) Charitable Activities</b>					
Clothing and Equipment	3,700	13,204	36,861	53,765	79,482
Training Camps	-	-	-	-	4,196
Entrance Fees	2,433	1,618	22,886	26,937	25,379
Other Operating Costs (Note 5)	7,789	8,752	16,159	32,700	14,424
Depreciation	17,964	-	-	17,964	8,905
New Member Engagement	1,375	-	11,365	12,740	19,875
	<b>33,261</b>	<b>23,574</b>	<b>87,271</b>	<b>144,106</b>	<b>152,261</b>
<b>c) Other</b>					
Bad Debt Write Off	570	-	-	570	-
	<b>570</b>	<b>-</b>	<b>-</b>	<b>570</b>	<b>-</b>

**5. DETAILS OF CERTAIN TYPES OF EXPENDITURE**

Included in Operating Costs:	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
Annual dinner	5,018	-
Bank charges and card fees	205	108
Consumables	6,759	3,470
Donations paid	400	-
First Aid	175	-
Hire Costs	480	-
Independent examiner's fees	1,080	420
Insurance	114	114
Inter service	495	-
IT Hardware	1,293	847
Legal and Professional Fees	1,305	1,000
Medals/Trophy engraving	399	575
Miscellaneous	100	1
Publishing and Website	-	600
Refreshments	-	299
Registration, Membership and Affiliation Fees	6,529	5,774
Rent and Utilities	926	-
Repairs	1,084	-
Sponsor entertainment	3,200	616
Training/Course Fees	1,355	600
Travel and Vehicle Costs	1,783	-
	<b>32,700</b>	<b>14,424</b>

**6. STOCKS**

The CIO held no stock at the end of the period.

# ROYAL AIR FORCE MOTORSPORTS ASSOCIATION

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

<b>7. DEBTORS AND PREPAYMENTS</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Debtors	-	-	-	1,324
Prepayments	-	-	-	370
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,694</b>

<b>8. CASH AT BANK AND IN HAND</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Cash at bank and in hand	66,201	3,000	69,201	34,239
Total	<b>66,201</b>	<b>3,000</b>	<b>69,201</b>	<b>34,239</b>

<b>9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Creditors	8,976	-	8,976	6,009
Accrual - Independent Examination	1,140	-	1,140	1,080
Other Accruals	-	-	-	660
	<b>10,116</b>	<b>-</b>	<b>10,116</b>	<b>7,749</b>

<b>10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR</b>	Unrestricted Funds £	Restricted Funds £	<b>31-Dec-23 Total £</b>	<b>31-Dec-22 Total £</b>
Creditors	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 11. RESTRICTED FUNDS

CURRENT REPORTING PERIOD					
Note	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
RAF Central Fund	-	87,233	(87,233)	-	-
RAF Sports Fund	-	6,011	(38)	(2,973)	3,000
	<b>-</b>	<b>93,244</b>	<b>(87,271)</b>	<b>(2,973)</b>	<b>3,000</b>
PRIOR REPORTING PERIOD					
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
RAF Central Fund	-	126,254	(100,176)	(26,078)	-
	<b>-</b>	<b>126,254</b>	<b>(100,176)</b>	<b>(26,078)</b>	<b>-</b>

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

Sports Fund Grant - to be used for kit and equipment.

The transfers to general fund are for equipment purchased and transferred to fixed assets. The restriction was fulfilled upon purchase of the assets allowing the asset to be used for general charitable purposes. This is in accordance with the donors wishes.

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

**ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. DESIGNATED FUNDS**

	CURRENT REPORTING PERIOD				<b>Balance 31-Dec-23 £</b>
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Ardua/Enduro Training Fund	-	-	-	1,130	1,130
MCRR Fund	-	5,737	(470)	-	5,267
Driver Development/Training Fund	11,376	34,003	(23,104)	(196)	22,079
	<b>11,376</b>	<b>39,740</b>	<b>(23,574)</b>	<b>934</b>	<b>28,476</b>

	PRIOR REPORTING PERIOD				<b>Balance 31-Dec-22 £</b>
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	
Ardua/Enduro Training Fund	2,686	-	-	(2,686)	-
Driver Development/Training Fund	5,713	21,000	(16,506)	1,169	11,376
	<b>8,399</b>	<b>21,000</b>	<b>(16,506)</b>	<b>(1,517)</b>	<b>11,376</b>

**13. STAFF COSTS**

The CIO had no paid staff during the period.

**14. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES**

One Trustee was reimbursed a total of £504 for charitable expenditure incurred for track hire and affiliation fees that they paid personally. No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the CIO and a trustee or any person connected with them.

**15. 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.

**16. RESERVES POLICY**

The trustees have considered the level of reserves they wish to retain, appropriate to the charity'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.

**17. 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 Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

## **ROYAL AIR FORCE MOTORSPORTS ASSOCIATION**

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

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

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

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


I report in respect of my examination of the charity'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. Attention is drawn to the fact that due to the resignation of a Trustee at the end of 2023, it left the charity in an unavoidable position in that only two Trustees remained in office, which is below the minimum permitted number of three. A third Trustee was appointed in October 2024 and all Board decisions made during the inquorate period will be ratified. 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 Irvine-Smith FCIE

Date: 28 October 2024

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