

**ROYAL AIR FORCE
EQUITATION ASSOCIATION**

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

CHARITABLE INCORPORATED ORGANISATION

CIO NUMBER 1182739

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

ROYAL AIR FORCE EQUITATION ASSOCIATION

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ROYAL AIR FORCE EQUITATION ASSOCIATION

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

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS	Charitable Incorporated Organisation
CIO NUMBER	1182739
START OF FINANCIAL YEAR	1 January 2023
END OF FINANCIAL YEAR	31 December 2023
TRUSTEES AT 31 DECEMBER 2023	H Norris (Chair) P Hawkins L Tostevin J Hall R Duke President and Chairman are both appointed by AOC 22Gp. Other Executive Committee members are volunteers, approved by the Chair or Deputy Chair and formally ratified by the full committee at the AGM. Trustees are formally appointed at the AGM.
CORRESPONDENCE ADDRESS	RAF Sports Federation Room 43 Kermode Hall RAF Halton Aylesbury Bucks HP22 5PG
GOVERNING DOCUMENT	CIO Association Constitution
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	J Irvine-Smith 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 an inclusive and safe environment, through the promotion of participation and furthering its proper administration whilst enabling the provision of facilities for Equitation.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

EXECUTIVE COMMITTEE

<u>Committee member name</u>	<u>Office (if any)</u>	<u>Dates acted (if not whole year)</u>	<u>Name of person (or body) entitled to appoint</u>
Wg Cdr Haley Norris	Chair		AOC 22 Group
Flt Lt Penelope Hawkins	Dep Chair		AGM
Flt Lt Elizabeth Clark	Secretary		AGM
Flt Lt Mandy Meikle	Chef d'Equipe		AGM
Flt Lt Nat Morrell	Deputy Chef d'Equipe	From 1 Oct 2023	AGM
Sgt Lauren Sing	Team Manager Dressage	Stood down Oct 23	AGM
Cpl Babs Hardman	Grassroots Director South		AGM
Sqn Ldr Liz Dawson	Grassroots Director North	Stood down Jul 23	AGM
Sqn Ldr Sam Martin	Safety Manager		AGM
Gapped covered by Wg Cdr Norris	RAF Champs Director		AGM
Sqn Ldr Rosie Whitwham	Treasurer		AGM
Flt Lt Abi Booth	ISL Director		AGM
Flt Lt Tamsin Jessup	PRO		AGM
Sgt Ange Polgreen	Equipment Member		AGM
Flt Lt Emma Gilbert	Deputy ISL Director	Stood down Nov 23	AGM
SAC Victoria Hardwick	Deputy Grassroots Director/Treasurer		AGM

OBJECTIVES AND ACTIVITIES

RAFEA AIM: To encourage and facilitate involvement in Equitation in the RAF at all levels.

There are 4 main levels within RAF Equitation as defined in the overarching JSP660 – Defence Sport Policy and the UK Armed Forces Equitation Association's Competition Policy. There are three Cat 2 disciplines defined in JSP 660 that RAFEA actively supports and enables – Dressage, Show Jumping and Eventing – through the following:

Grassroots: The aim is to promote the sport to those who would like to try the various disciplines without the cost of horse ownership. Station Saddle Clubs predominantly deliver this level through local events and lessons.

Personnel are encouraged to attend grassroots development courses run at significant discount, compared to civilian counterparts, at military establishments, especially the Army Saddle Clubs who have better support in terms of military instructors and horses. Grassroots riders can participate in the Inter Station League (ISL) and competition classes at the RAFEA Annual Championships (RAF Champs) on hired horses.

Inter Station League (ISL): The RAFEA Committee runs an ISL each year. This competition series was established in 1978 to promote riding within the RAF and to encourage more novice (now called grassroots) riders to gain experience and challenge themselves through competing. The country is split into regions with 3-4 RAF Station Saddle Clubs in each region. Regional competitions take place between April and October. Regional winners and runners up then compete in a Final in November normally at a suitable riding school.

Development Squad: Development definitions for all three disciplines are set by the UK Armed Forces Equitation Association. In 2014, RAFEA introduced dressage and show jumping to bridge the gap from grassroots to senior level and have now expanded into Eventing at development level too. There are classes for this level at many of the RAFEA and UK Armed Forces Equitation competitions throughout the year, all of which are classed as duty events for those participating. The deputy Chef d'Equipe works with Saddle Clubs and individuals to maximise their awareness of these opportunities and participation by helping them understand and negotiate the RAF bureaucracy to get the necessary authorisations to attend. Personnel who show potential to make the squad are encouraged to be active on the civilian competitive circuit and will be invited to attend one of the RAFEA training and selection events. We carry out training as a mix of all levels and select events that both Dev team and senior squad members can attend together to encourage a cohesive organisation that supports people at all levels and learns from each other's experiences.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

OBJECTIVES AND ACTIVITIES (continued)

Senior Squad: Definition of this level – those that form the RAF representational team – is set in the UK Armed Forces policy. Senior riders generally own or have regular access to a horse to establish the partnerships needed to compete at this level. Personnel selected for the senior squad will have the opportunity to represent the RAF at events listed below:

- **Inter-Services Competition.** The LORINERS, a four-leg competition against the Army and Royal Navy, is held at different locations with each leg hosted by a different Service. The competition comprises all three core disciplines of dressage, show jumping and eventing, plus Combined Training (dressage plus show jumping). The overall scores decide the annual champions.
- **High profile/civilian events.** Royal Windsor Horse Show, London International Horse Show, Cricklands SJ finals and, for dressage riders BD Team and Individual Quest.
- **Military Events.** The UK Armed Forces Equestrian Competition, the UK Armed Forces Dressage Championships, the Royal Tournament (Army Champs), the Royal Navy Chaps, and the RAF Championships.

The RAF Championships (RAF Champs):

This annual event serves to encourage those from a basic ability to proficiency in equitation to compete in all three disciplines (dressage, show jumping, and cross country) at all levels (grassroots, development and senior). It is partly self-funded and partly supported by the Central Fund bid allowing subsidies to be applied in entrance fees thus encouraging a large turnout. Personnel are able to hire horses if required, further opening the competitive pool.

RAFEA delivers equitation in the RAF in accordance with Defence policy as follows:

Centrally set for all Defence Sports by the UK Armed Forces Sports Board through Joint Service Publication (JSP) 660;
Set for the RAF by the DRS through Air Publication 3415;
Set for equitation through the UK Armed Forces Equestrian Association.

RAFEA does not award financial grants. It uses grants awarded to it by the Central fund to subsidise cost of entries and participation in competitions for the development level, representational senior team and the ISL. It provides in part corporate clothing to eligible senior and Dev riders and their horses and committee members in accordance with DRS policy.

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.

RAFEA delivers its outputs solely through willing, enthusiastic volunteers who undertake roles on the Association Committees, Saddle Clubs, and at events. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents. Committee members provide feedback on more junior members to their chain of command for inclusion by reporting officers in individuals' annual reports.

The RAF Championships draws heavily on a wider pool of volunteers to help staff jumping arenas, secretaries' tent, run the additional stables and generally run a major event comprising some 560 separate competition entries from 150 riders and 90 horses.

The Association works closely with the following:

- The RAF Sports Federation
- Central Funds
- Nuffield Trust
- UK Armed Forces Equestrian Association (UKAFEA)
- Royal Navy Equitation Association.
- Army Equestrian Association.
- Hpower – through UKAFEA

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

SEASON REVIEW

SUMMARY OF RAFEA ACTIVITY AT MILITARY COMPETITIONS IN 2023

The RAFEA had a great year in 2023, seeing many new riders competing at all levels. Below is a list of all results from the military competitions however we supported riders across all disciplines at various civilian shows with great success.

1. RAF CHAMPS 2-5 APR 2023 SPARSHOLT COLLEGE

Loriners Dressage leg: RAF Individual Champion, Team 3rd

25 top-6 placings: 9x 1st; 6x 2nd; 4x 3rd; 1x 4th; 3x 5th; 2x 2nd (without replies from all competitors regarding results)

22 dev/senior riders in total with 10 new to RAFEA and/or representative riding

2. ROYAL WINDSOR HORSE SHOW 13 May 23 AT WINDSOR CASTLE

In May, three RAF teams were entered into the Royal Windsor Horse Show in Show Jumping rounds set in the ground of Windsor Castle.

3. ROYAL TOURNAMENT 20-24 JUN 23 held at DATR

Loriners Eventing leg, results: Team 3rd

Other classes: 8 top-6 placings:

24 dev/senior riders in total with 6 new to RAFEA and/or representative riding.

4. RN CHAMPS 18-19 AUG 23 AT DAVID BROOME EVENT CENTRE, MONMOUTHSHIRE

Loriners SJ leg: Team 3rd

Intermediate Champion and Reserve Champion (RN Champs).

1st in 80cm and 90cm Team jumping.

21 other top-10 placings in the Cricklands classes including overall show Champion at 90cm.

12 dev/senior riders competed in the whole weekend (plus one additional Loriners only), 1 new to RAFEA

6. UKAFDC 20-21 May 23 AT WESTON LAWNS FARM, BEDWORTH

UKAFDC Champion: RAF rider Reserve Champion (competing at Advanced Medium)

1st place also in Prelim, Elementary, Medium and Advanced Medium sections.

14 dev/senior riders competed with 2 new to RAFEA and/or representative riding.

7. UKAFEC 11-12 Sep 2023 AT ADDINGTON MANOR, BUCKINGHAMSHIRE

Loriners Combined Training leg results:

After challenging competition which saw the RAF win both the individual and team combined training 'leg' of the Worshipful Company of Loriners Cup, the interservice results were as follows:

1st Place Army

2nd Place RAF

3rd Place Navy

Members of the RAF Equitation association took a mechanical horse to the Royal International Air Tattoo & Royal Welsh Show.

Riders competed in uniform at several civilian events over the year, providing opportunities for promotion and engagement with the public.

AS1 Holly Croall-Brown represented the RAF at Advanced Medium at Area Festival Finals and in the British Dressage Show, and has now ridden her first PSG level event, the highest level of any Service rider to date.

FS Mel Day rode at BD Nations England finals at Kelshall in Sep and was placed 10th, she is also now part of the UKAF at Medium level.

WO Keeley Martin competes at British Eventing Novice level and has been selected for UKAF.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

GOVERNING DOCUMENT

The RAFEA is governed by the following:

- A constitution that incorporates the RAFEA overarching policy;
- The RAFEA Safety Management Plan.

TRUSTEE SELECTION METHODS

President and Chairman are both appointed by AOC 22Gp.

Other Executive Committee members are volunteers, approved by the Chair or Deputy Chair and formally ratified by the full committee at the AGM.

Trustees are formally appointed the AGM.

INDUCTION AND TRAINING OF TRUSTEES

All Executive Committee members receive written Terms of Reference, which are signed by both the Chair and the member.

Informal training is conducted during the handover process between members when personalities change.

SERIOUS INCIDENTS

There were no serious incidents requiring reporting in this financial year.

FINANCIAL REVIEW

Total income for 2023 was £38,849 (2022: £31,029). All equitation events were available for our riders to participate in throughout the year.

The charity holds minimal reserves, which have accumulated as a result of unspent funds from previous allocations by the RAF CF and by any minimal profits raised by Champs. There is no specific policy regarding the holding of reserves for any defined purpose, however, the Association utilises these funds to occasionally underwrite in-year activities whilst awaiting funding tranches.

General Funds at the year-end were £22,032 including property of £1,200 (2022: £20,077 including property £1,600) with zero Restricted Funds.

The charity depends on sufficient volunteers of suitable experience and calibre to run this large and growing Association and deliver high risk sport safely.

Trustees' Responsibilities

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

Date 25 Apr 24

Signature P. Hawkins

PRINT NAME P. Hawkins

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME						
Income and Endowments from:						
Donations and Legacies	3a	2,425	-	32,860	35,285	27,544
Charitable Activities	3b	3,444	-	-	3,444	3,485
Other Trading Activities	3c	120	-	-	120	-
TOTAL		5,989	-	32,860	38,849	31,029
EXPENDITURE						
Expenditure on:						
Charitable Activities	4a	4,034	-	32,860	36,894	27,647
TOTAL		4,034	-	32,860	36,894	27,647
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		1,955	-	-	1,955	3,382
Net gains/(losses) on investments		-	-	-	-	-
NET INCOME/(EXPENDITURE)		1,955	-	-	1,955	3,382
Transfers between funds	10	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the CIO's own use		-	-	-	-	-
NET MOVEMENT IN FUNDS		1,955	-	-	1,955	3,382
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		20,077	-	-	20,077	16,695
TOTAL FUNDS CARRIED FORWARD		22,032	-	-	22,032	20,077

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 10 to 15 form part of these financial statements.

ROYAL AIR FORCE EQUITATION ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets					
Tangible assets	2	1,200	-	1,200	1,600
Current Assets					
Stocks	5	-	-	-	-
Debtors	6	100	-	100	958
Cash at bank and in hand	7	20,758	994	21,752	24,580
Total Current Assets		20,858	994	21,852	25,538
Creditors: amounts falling due within one year	8	26	994	1,020	7,061
NET CURRENT ASSETS		20,832	-	20,832	18,477
TOTAL ASSETS less current liabilities		22,032	-	22,032	20,077
Creditors: amounts falling due in more than one year	9	-	-	-	-
NET ASSETS		22,032	-	22,032	20,077
Funds of the CIO					
General Funds		22,032	-	22,032	20,077
Restricted Funds	10	-	-	-	-
Total Funds		22,032	-	22,032	20,077

Signed on behalf of all the trustees

Signature 

Print Name P. Hawkins

Date of approval 25 Apr 24.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

Basis of preparation:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

1. ACCOUNTING POLICIES

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 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.

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.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

1. ACCOUNTING POLICIES (continued)

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.

ASSETS

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

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.

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 Fund £ Equipment	Restricted Fund £ Equipment	Total £
Cost	01-Jan-23	2,000	-	2,000
Additions		-	-	-
Cost at	31-Dec-23	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Depreciation	01-Jan-23	400	-	400
Charge		400	-	400
Depreciation at	31-Dec-23	<u>800</u>	<u>-</u>	<u>800</u>
Net Book Value	31-Dec-23	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Net Book Value	31-Dec-22	<u>1,600</u>	<u>-</u>	<u>1,600</u>

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 EQUITATION ASSOCIATION

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

3. ANALYSIS OF INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and Legacies					
Grants	2,425	-	32,860	35,285	27,544
	2,425	-	32,860	35,285	27,544
b) Charitable Activities					
Festival	-	-	-	-	160
Other Charitable Activities	3,444	-	-	3,444	3,325
	3,444	-	-	3,444	3,485
c) Other Trading Activities					
Sale of Kit	120	-	-	120	-
	120	-	-	120	-

ROYAL AIR FORCE EQUITATION 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 £
a) Charitable Activities					
Depreciation	400	-	-	400	400
Kit & Equipment	-	-	1,517	1,517	1,345
Operating Costs	1,506	-	24,374	25,880	22,694
Overseas Visit	1,270	-	2,025	3,295	1,846
New Member Engagement/DSF	-	-	-	-	236
RAF Champs	858	-	4,944	5,802	811
Other Charitable Activities	-	-	-	-	315
	4,034	-	32,860	36,894	27,647

Within the expenditure items in Note 4a) the following items are within operating costs:

	2023 £	2022 £
Accommodation and Hire Costs	1,398	3,373
First Aid, Medals and Trophies and Officials	763	1,519
Independent Examiners Fees	980	1,000
Insurance	101	170
Inter Station	420	600
Officials	171	266
Printing, Postage, Bank Charges, Telephone and Stationery	21	-
Training, Subscriptions, Entrance, Affiliation and Course Fees	22,026	15,766
	25,880	22,694

5. STOCKS

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

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	31-Dec-23 Total £	31-Dec-22 Total £
Prepayments	100	-	100	-
Accrued Income	-	-	-	958
	100	-	100	958

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	31-Dec-23 Total £	31-Dec-22 Total £
Cash at bank and in hand	20,758	994	21,752	24,580
Total	20,758	994	21,752	24,580

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-23 Total £	31-Dec-22 Total £
Creditors	-	-	-	4,791
Accrual - Independent Examination	26	994	1,020	1,060
Other Accruals and Deferred Income	-	-	-	1,210
	26	994	1,020	7,061

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-23 Total £	31-Dec-22 Total £
Creditors	-	-	-	-
Accruals	-	-	-	-
	-	-	-	-

10. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD			
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £
RAF Central Fund	-	32,860	(32,860)	-
RAF Sports Federation	-	-	-	-
	-	32,860	(32,860)	-
	PRIOR REPORTING PERIOD			
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £
RAF Central Fund	-	24,444	(24,444)	-
RAF Sports Federation	-	2,000	-	(2,000)
	-	26,444	(24,444)	(2,000)

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

Sports Federation Grant - to be used for the purchase of equipment. In 2022 equipment was purchased costing £2,000. The terms of the restriction were fulfilled once the equipment had been purchased. Therefore the transfer represents the movement of the asset to unrestricted funds.

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

11. STAFF COSTS

The CIO had no paid staff during the period.

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

12. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Apart from event entry fees reimbursed to three Trustees and totalling £785.33, which were paid on the same terms and amounts as non Trustee members, no 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 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 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 charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees 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 trustees 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 Trustees report. The trustees 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 2022 EXPENDITURE

In 2023 some expenditure items have been recategorised in the published accounts and so the corresponding 2022 items have been restated to ensure like for like comparatives. There is no change to the total figure of expenditure which remains at £27,647 for 2022. The individual changes are detailed below.

	2022 as restated £	2022 as filed £	Difference £
Depreciation	400	400	-
Kit and Equipment	1,345	1,345	-
Overseas Visit	1,846	1,846	-
Operating Costs	22,694	13,400	9,294
RAF Champs	811	-	811
New Member Engagement	236	8,350	(8,114)
Other Charitable Activities	315	2,306	(1,991)
	<u>27,647</u>	<u>27,647</u>	-

ROYAL AIR FORCE EQUITATION ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the Royal Air Force Equitation 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 26th April 2024

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