

**ROYAL AIR FORCE
EQUITATION ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2024**

**CHARITABLE INCORPORATED ORGANISATION
CIO NUMBER 1182739**

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
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ROYAL AIR FORCE EQUITATION ASSOCIATION

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ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS	Charitable Incorporated Organisation
CIO NUMBER	1182739
START OF FINANCIAL YEAR	1 January 2024
END OF FINANCIAL YEAR	31 December 2024
TRUSTEES AT 31 DECEMBER 2024	H Norris (Chair) P Hawkins L Tostevin J Hall R Duke President and Chairperson 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	Independent Examiners Ltd The Grain Store, Hills Barns, Appledram Lane South, Chichester West Sussex PO20 7EG
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 2024

EXECUTIVE COMMITTEE

<u>Committee member name</u>	<u>Office (if any)</u>	<u>Name of person (or body) entitled to appoint</u>	<u>Dates acted (if not whole year)</u>
Wg Cdr Haley Norris	Chair	AOC 22 Group	
Flt Lt Penelope Hawkins	Dep Chair	AGM	
Flt Lt Elizabeth Clark	Secretary	AGM	Stood down Nov 24
Cpl Alison Gainsford	Secretary	AGM	From Nov 24
Flt Lt Mandy Meikle	Chef d'Equipe	AGM	
Flt Lt Nat Morrell	Deputy Chef d'Equipe	AGM	
FS Mel Day	Team Manager Dressage	AGM	
Sgt Sarah Marshall	Team Manager Show Jumping	AGM	From Jan 24
WO Keely Martin	Team Manager Cross Country	AGM	From Jan 24
Cpl Babs Hardman	Grassroots Director South	AGM	Stood down Jan 25
Flt Lt Joanna Parker	Grassroots Director North	AGM	Stood down Jan 25
Sqn Ldr Sam Martin	Safety Manager	AGM	
Gapped covered by Wg Cdr Norris	RAF Champs Director	AGM	
Flt Lt Tamsin Jessup	RAF Champs Director	AGM	From Dec 24
Sqn Ldr Rosie Whitwham	Treasurer	AGM	
Flt Lt Abi Booth	ISL Director	AGM	Stood down Feb 24
Cpl Danni Oliver	ISL Director	AGM	
Flt Lt Tamsin Jessup	PRO	AGM	
Sgt Ange Polgreen	Equipment Member	AGM	
Flt Lt Rebecca Champion	Equipment Member	AGM	
SAC Victoria Hardwick	Deputy /Treasurer	AGM	

OBJECTIVES AND ACTIVITIES

RAFEA AIM: To encourage and facilitate involvement in equitation in the RAF at all levels. The primary objective of the Association is to promote the efficacy of the RAF by enabling personnel to derive the benefits from participation in equitation, which enhances personal qualities of courage, determination, and initiative as well as physical and mental well-being and working as a team.

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.

Junior, and Junior Development Squad: Development definitions for all three disciplines are set by the UK Armed Forces Equitation Association. 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

ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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 Champs, 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.

POLICY ON GRANT MAKING

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.

RELATIONSHIP WITH ANY RELATED PARTIES

The Association works closely with the following:

- The RAF Central Fund
- 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 2024

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

RAF EQUITATION ASSOCIATION SEASON REVIEW SUMMARY OF RAFA ACTIVITY AT MILITARY COMPETITIONS IN 2024

The RAFA held 53 fixtures during 2024, these covered all 3 of the disciplines: dressage, show jumping and eventing and included participants across all levels from grassroots to senior. Additional regional training was held for senior, development and grassroots riders across the country throughout the year.

1. RAF CHAMPS 7-10 APR 2024 SPARSHOLT COLLEGE

Loriners Dressage leg: 1st placed individual and 1st placed team.

2. ROYAL WINDSOR HORSE SHOW 4 MAY 2024 AT WINDSOR CASTLE

In May, two RAF teams were entered into the Royal Windsor Horse Show in Show Jumping rounds set in the ground of Windsor Castle, resulting in 2nd placed team.

3. UKAFDC 18-19 MAY 2024 AT WESTON LAWNS FARM, BEDWORTH

UKAFDC Champion: 1st placed individual, 1st placed team.

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

4. ROYAL TOURNAMENT 17-21 JUN 2024 HELD AT DATR

Loriners Eventing leg, results: 1st placed individual, 2nd placed individual and 1st placed team.

Other classes: Numerous top-6 placings.

5. RN CHAMPS 16-18 AUG 2024 AT DAVID BROOME EVENT CENTRE, MONMOUTHSHIRE

Loriners SJ leg: 2nd Placed team

Intro, Novice and Intermediate Champions secured.

6. UKAFEC 14-16 OCT 24 AT BURY FARM, SLAPTON, BUCKINGHAMSHIRE

Loriners Combined Training leg results. For the first time in 14 years, the RAF won the Interservice competition, beating the Navy and Army in 3 out of the 4 competitions throughout the season, and claiming individual 1st place in 3 of those as well.

The interservice results were as follows:

1st Place RAF
2nd Place Army
3rd Place Navy

7. LONDON INTERNATIONAL HORSE SHOW, EXCEL CENTRE, LONDON

2nd and 4th places.

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

Alongside these events, RAFA members also took part in numerous British Eventing, British Dressage and British Show Jumping events around the UK, the most notable of which was our Chef d'Equipe Flt Lt Mandy Meikle gaining a fabulous 2nd place at the pinnacle of the British Dressage calendar, the National Dressage Championships held at Somerford Park in September.

ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNING DOCUMENT

The RAFEA is governed by the following:

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

The RAFEA is constituted as a Charitable Incorporated Organisation.

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 2024 was £43,552.62 (2023: £38,849). 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.

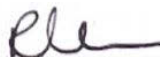
General Funds at the year-end were £23,291.18 (2023: £20,032 including property £1,200) with £695 held in Restricted Funds (2023: zero held in Restricted Funds)

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 15 Sep 25

Signature 
PRINT NAME P. Hawkins

ROYAL AIR FORCE EQUITATION ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME						
Income and Endowments from:						
Donations and Legacies	3a	-	-	34,935	34,935	35,285
Charitable Activities	3b	7,092	-	1,500	8,592	3,444
Other Trading Activities	3c	25	-	-	25	120
TOTAL		7,117	-	36,435	43,552	38,849
EXPENDITURE						
Expenditure on:						
Charitable Activities	4a	6,553	-	35,740	42,293	36,894
TOTAL		6,553	-	35,740	42,293	36,894
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		564	-	695	1,259	1,955
Net gains/(losses) on investments		-	-	-	-	-
NET INCOME/(EXPENDITURE)		564	-	695	1,259	1,955
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		564	-	695	1,259	1,955
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		22,032	-	-	22,032	20,077
TOTAL FUNDS CARRIED FORWARD		22,596	-	695	23,291	22,032

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 2024**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible assets	2	-	-	-	1,200
Current Assets					
Stocks	5	-	-	-	-
Debtors	6	-	-	-	100
Cash at bank and in hand	7	22,596	1,835	24,431	21,752
Total Current Assets		22,596	1,835	24,431	21,852
Creditors: amounts falling due within one year	8	-	1,140	1,140	1,020
NET CURRENT ASSETS		22,596	695	23,291	20,832
TOTAL ASSETS less current liabilities		22,596	695	23,291	22,032
Creditors: amounts falling due in more than one year	9	-	-	-	-
NET ASSETS		22,596	695	23,291	22,032
Funds of the CIO					
General Funds		22,596	-	22,596	22,032
Restricted Funds	10	-	695	695	-
Total Funds		22,596	695	23,291	22,032

Signed on behalf of all the trustees

Signature 

Print Name **P. HAWKINS**

Date of approval **15 Sep 25**

ROYAL AIR FORCE EQUITATION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 £	Restricted Fund £	Total £
		Equipment	Equipment	
Cost	01-Jan-24	2,000	-	2,000
Adj. re Disposals		(2,000)	-	(2,000)
Cost at	31-Dec-24	-	-	-
Depreciation	01-Jan-24	800	-	800
On Disposals		(800)	-	(800)
Depreciation at	31-Dec-24	-	-	-
Net Book Value	31-Dec-24	-	-	-
Net Book Value	31-Dec-23	1,200	-	1,200

An adjustment has been made in 2024 to fixed assets held for the following reason:

In 2022 the Association made a contribution of £2,000 towards the cost of a mower/topper for the Cross Country area. This component was inadvertently included within the RAF Equitation Association fixed assets, but was never in fact owned by the Association. Annual depreciation of £400 was charged in 2022 and 2023 leaving a balance of £1,200 remaining at 1st January 2024. Upon discovery of this oversight, a correction has been made in 2024 to remove the net book value from the Association's balance sheet.

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

31st December 2024 : None
31st December 2023: None

ROYAL AIR FORCE EQUITATION ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. ANALYSIS OF INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies					
Grants	-	-	34,935	34,935	35,285
	-	-	34,935	34,935	35,285
b) Charitable Activities					
Equipment Hire Income	-	-	1,500	1,500	-
Other Miscellaneous Income	88	-	-	88	-
Personal Contributions	7,004	-	-	7,004	3,444
	7,092	-	1,500	8,592	3,444
c) Other Trading Activities					
Sale of Kit	25	-	-	25	120
	25	-	-	25	120

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Charitable Activities					
Depreciation	-	-	-	-	400
Kit & Equipment	-	-	1,346	1,346	1,517
Adjustment re Disposal of Asset (note 2)	1,200	-	-	1,200	-
Operating Costs	6	-	19,633	19,639	25,880
Overseas Visit	-	-	-	-	3,295
New Member Engagement/DSF	4,776	-	5,830	10,606	-
RAF Champs	409	-	8,749	9,158	5,802
RAF League	162	-	182	344	-
	6,553	-	35,740	42,293	36,894

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

	2024 £	2023 £
Accommodation and Hire Costs		1,398
First Aid, Medals and Trophies and Officials	554	763
Independent Examiners Fees	1,140	980
Insurance	129	101
Inter Station	591	420
Officials	-	171
Printing, Postage, Bank Charges, Telephone and Stationery	6	21
Training, Coaching, Subscriptions, Entrance, Affiliation and Course Fees	17,219	22,026
	19,639	25,880

5. STOCKS

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

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Prepayments	-	-	-	100
	-	-	-	100

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Cash at bank and in hand	22,596	1,835	24,431	21,752
Total	22,596	1,835	24,431	21,752

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Accrual - Independent Examination	-	1,140	1,140	1,020
	-	1,140	1,140	1,020

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Creditors	-	-	-	-
Accruals	-	-	-	-
	-	-	-	-

10. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD			
	Balance 01-Jan-24 £	Income £	Expenditure £	Balance 31-Dec-24 £
RAF Central Fund	-	29,985	(29,985)	-
UK Armed Forces Grant	-	3,950	(3,255)	695
UK Armed Forces Grant - Marquee	-	1,000	(1,000)	-
Sparsholt College	-	1,500	(1,500)	-
	-	36,435	(35,740)	695
	PRIOR REPORTING PERIOD			
	Balance 01-Jan-23 £	Income £	Expenditure £	Balance 31-Dec-23 £
RAF Central Fund	-	32,860	(32,860)	-
	-	32,860	(32,860)	-

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

UK Armed Forces Grant - to be used for Loriners training and inter service costs.

UK Armed Forces Grant - Marquee - this represents a grant given for marquee hire.

Sparsholt College - this represents income and expenditure on marquee hire

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 2024

12. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Apart from event entry and stabling fees reimbursed to three Trustees and totalling £314, 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.

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 2024.

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 16 September 2025

Independent Examiners Ltd
The Grain Store,
Hills Barns, Appledram Lane South,
Chichester
West Sussex
PO20 7EG

**ROYAL AIR FORCE
EQUITATION ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2024**

**CHARITABLE INCORPORATED ORGANISATION
CIO NUMBER 1182739**

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
West Sussex
PO20 7EG

ROYAL AIR FORCE EQUITATION ASSOCIATION

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ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL STATUS	Charitable Incorporated Organisation
CIO NUMBER	1182739
START OF FINANCIAL YEAR	1 January 2024
END OF FINANCIAL YEAR	31 December 2024
TRUSTEES AT 31 DECEMBER 2024	H Norris (Chair) P Hawkins L Tostevin J Hall R Duke President and Chairperson 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	Independent Examiners Ltd The Grain Store, Hills Barns, Appledram Lane South, Chichester West Sussex PO20 7EG
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 2024

EXECUTIVE COMMITTEE

<u>Committee member name</u>	<u>Office (if any)</u>	<u>Name of person (or body) entitled to appoint</u>	<u>Dates acted (if not whole year)</u>
Wg Cdr Haley Norris	Chair	AOC 22 Group	
Flt Lt Penelope Hawkins	Dep Chair	AGM	
Flt Lt Elizabeth Clark	Secretary	AGM	Stood down Nov 24
Cpl Alison Gainsford	Secretary	AGM	From Nov 24
Flt Lt Mandy Meikle	Chef d'Equipe	AGM	
Flt Lt Nat Morrell	Deputy Chef d'Equipe	AGM	
FS Mel Day	Team Manager Dressage	AGM	
Sgt Sarah Marshall	Team Manager Show Jumping	AGM	From Jan 24
WO Keely Martin	Team Manager Cross Country	AGM	From Jan 24
Cpl Babs Hardman	Grassroots Director South	AGM	Stood down Jan 25
Flt Lt Joanna Parker	Grassroots Director North	AGM	Stood down Jan 25
Sqn Ldr Sam Martin	Safety Manager	AGM	
Gapped covered by Wg Cdr Norris	RAF Champs Director	AGM	
Flt Lt Tamsin Jessup	RAF Champs Director	AGM	From Dec 24
Sqn Ldr Rosie Whitwham	Treasurer	AGM	
Flt Lt Abi Booth	ISL Director	AGM	Stood down Feb 24
Cpl Danni Oliver	ISL Director	AGM	
Flt Lt Tamsin Jessup	PRO	AGM	
Sgt Ange Polgreen	Equipment Member	AGM	
Flt Lt Rebecca Champion	Equipment Member	AGM	
SAC Victoria Hardwick	Deputy /Treasurer	AGM	

OBJECTIVES AND ACTIVITIES

RAFEA AIM: To encourage and facilitate involvement in equitation in the RAF at all levels. The primary objective of the Association is to promote the efficacy of the RAF by enabling personnel to derive the benefits from participation in equitation, which enhances personal qualities of courage, determination, and initiative as well as physical and mental well-being and working as a team.

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.

Junior, and Junior Development Squad: Development definitions for all three disciplines are set by the UK Armed Forces Equitation Association. 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

ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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 Champs, 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.

POLICY ON GRANT MAKING

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.

RELATIONSHIP WITH ANY RELATED PARTIES

The Association works closely with the following:

- The RAF Central Fund
- 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 2024

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

RAF EQUITATION ASSOCIATION SEASON REVIEW SUMMARY OF RAFA ACTIVITY AT MILITARY COMPETITIONS IN 2024

The RAFA held 53 fixtures during 2024, these covered all 3 of the disciplines: dressage, show jumping and eventing and included participants across all levels from grassroots to senior. Additional regional training was held for senior, development and grassroots riders across the country throughout the year.

1. RAF CHAMPS 7-10 APR 2024 SPARSHOLT COLLEGE

Loriners Dressage leg: 1st placed individual and 1st placed team.

2. ROYAL WINDSOR HORSE SHOW 4 MAY 2024 AT WINDSOR CASTLE

In May, two RAF teams were entered into the Royal Windsor Horse Show in Show Jumping rounds set in the ground of Windsor Castle, resulting in 2nd placed team.

3. UKAFDC 18-19 MAY 2024 AT WESTON LAWNS FARM, BEDWORTH

UKAFDC Champion: 1st placed individual, 1st placed team.

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

4. ROYAL TOURNAMENT 17-21 JUN 2024 HELD AT DATR

Loriners Eventing leg, results: 1st placed individual, 2nd placed individual and 1st placed team.

Other classes: Numerous top-6 placings.

5. RN CHAMPS 16-18 AUG 2024 AT DAVID BROOME EVENT CENTRE, MONMOUTHSHIRE

Loriners SJ leg: 2nd Placed team

Intro, Novice and Intermediate Champions secured.

6. UKAFEC 14-16 OCT 24 AT BURY FARM, SLAPTON, BUCKINGHAMSHIRE

Loriners Combined Training leg results. For the first time in 14 years, the RAF won the Interservice competition, beating the Navy and Army in 3 out of the 4 competitions throughout the season, and claiming individual 1st place in 3 of those as well.

The interservice results were as follows:

1st Place RAF

2nd Place Army

3rd Place Navy

7. LONDON INTERNATIONAL HORSE SHOW, EXCEL CENTRE, LONDON

2nd and 4th places.

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

Alongside these events, RAFA members also took part in numerous British Eventing, British Dressage and British Show Jumping events around the UK, the most notable of which was our Chef d'Equipe Flt Lt Mandy Meikle gaining a fabulous 2nd place at the pinnacle of the British Dressage calendar, the National Dressage Championships held at Somerford Park in September.

ROYAL AIR FORCE EQUITATION ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNING DOCUMENT

The RAFEA is governed by the following:

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

The RAFEA is constituted as a Charitable Incorporated Organisation.

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 2024 was £43,552.62 (2023: £38,849). 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 £23,291.18 (2023: £20,032 including property £1,200) with £695 held in Restricted Funds (2023: zero held in 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 15 Sep 25

Signature 
PRINT NAME P. Hawkins

ROYAL AIR FORCE EQUITATION ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME						
Income and Endowments from:						
Donations and Legacies	3a	-	-	34,935	34,935	35,285
Charitable Activities	3b	7,092	-	1,500	8,592	3,444
Other Trading Activities	3c	25	-	-	25	120
TOTAL		7,117	-	36,435	43,552	38,849
EXPENDITURE						
Expenditure on:						
Charitable Activities	4a	6,553	-	35,740	42,293	36,894
TOTAL		6,553	-	35,740	42,293	36,894
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		564	-	695	1,259	1,955
Net gains/(losses) on investments		-	-	-	-	-
NET INCOME/(EXPENDITURE)		564	-	695	1,259	1,955
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		564	-	695	1,259	1,955
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		22,032	-	-	22,032	20,077
TOTAL FUNDS CARRIED FORWARD		22,596	-	695	23,291	22,032

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 2024**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible assets	2	-	-	-	1,200
Current Assets					
Stocks	5	-	-	-	-
Debtors	6	-	-	-	100
Cash at bank and in hand	7	22,596	1,835	24,431	21,752
Total Current Assets		22,596	1,835	24,431	21,852
Creditors: amounts falling due within one year	8	-	1,140	1,140	1,020
NET CURRENT ASSETS		22,596	695	23,291	20,832
TOTAL ASSETS less current liabilities		22,596	695	23,291	22,032
Creditors: amounts falling due in more than one year	9	-	-	-	-
NET ASSETS		22,596	695	23,291	22,032
Funds of the CIO					
General Funds		22,596	-	22,596	22,032
Restricted Funds	10	-	695	695	-
Total Funds		22,596	695	23,291	22,032

Signed on behalf of all the trustees

Signature 

Print Name **P. HAWKINS**

Date of approval **15 Sep 25**

ROYAL AIR FORCE EQUITATION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 £	Restricted Fund £	Total £
		Equipment	Equipment	
Cost	01-Jan-24	2,000	-	2,000
Adj. re Disposals		(2,000)	-	(2,000)
Cost at	31-Dec-24	-	-	-
Depreciation	01-Jan-24	800	-	800
On Disposals		(800)	-	(800)
Depreciation at	31-Dec-24	-	-	-
Net Book Value	31-Dec-24	-	-	-
Net Book Value	31-Dec-23	1,200	-	1,200

An adjustment has been made in 2024 to fixed assets held for the following reason:

In 2022 the Association made a contribution of £2,000 towards the cost of a mower/topper for the Cross Country area. This component was inadvertently included within the RAF Equitation Association fixed assets, but was never in fact owned by the Association. Annual depreciation of £400 was charged in 2022 and 2023 leaving a balance of £1,200 remaining at 1st January 2024. Upon discovery of this oversight, a correction has been made in 2024 to remove the net book value from the Association's balance sheet.

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

31st December 2024 : None
31st December 2023: None

ROYAL AIR FORCE EQUITATION ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. ANALYSIS OF INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies					
Grants	-	-	34,935	34,935	35,285
	-	-	34,935	34,935	35,285
b) Charitable Activities					
Equipment Hire Income	-	-	1,500	1,500	-
Other Miscellaneous Income	88	-	-	88	-
Personal Contributions	7,004	-	-	7,004	3,444
	7,092	-	1,500	8,592	3,444
c) Other Trading Activities					
Sale of Kit	25	-	-	25	120
	25	-	-	25	120

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

4. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Charitable Activities					
Depreciation	-	-	-	-	400
Kit & Equipment	-	-	1,346	1,346	1,517
Adjustment re Disposal of Asset (note 2)	1,200	-	-	1,200	-
Operating Costs	6	-	19,633	19,639	25,880
Overseas Visit	-	-	-	-	3,295
New Member Engagement/DSF	4,776	-	5,830	10,606	-
RAF Champs	409	-	8,749	9,158	5,802
RAF League	162	-	182	344	-
	6,553	-	35,740	42,293	36,894

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

	2024 £	2023 £
Accommodation and Hire Costs		1,398
First Aid, Medals and Trophies and Officials	554	763
Independent Examiners Fees	1,140	980
Insurance	129	101
Inter Station	591	420
Officials	-	171
Printing, Postage, Bank Charges, Telephone and Stationery	6	21
Training, Coaching, Subscriptions, Entrance, Affiliation and Course Fees	17,219	22,026
	19,639	25,880

5. STOCKS

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

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Prepayments	-	-	-	100
	-	-	-	100

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Cash at bank and in hand	22,596	1,835	24,431	21,752
Total	22,596	1,835	24,431	21,752

ROYAL AIR FORCE EQUITATION ASSOCIATION

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

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Accrual - Independent Examination	-	1,140	1,140	1,020
	-	1,140	1,140	1,020

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

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £	31-Dec-23 Total £
Creditors	-	-	-	-
Accruals	-	-	-	-
	-	-	-	-

10. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD			
	Balance 01-Jan-24 £	Income £	Expenditure £	Balance 31-Dec-24 £
RAF Central Fund	-	29,985	(29,985)	-
UK Armed Forces Grant	-	3,950	(3,255)	695
UK Armed Forces Grant - Marquee	-	1,000	(1,000)	-
Sparsholt College	-	1,500	(1,500)	-
	-	36,435	(35,740)	695
	PRIOR REPORTING PERIOD			
	Balance 01-Jan-23 £	Income £	Expenditure £	Balance 31-Dec-23 £
RAF Central Fund	-	32,860	(32,860)	-
	-	32,860	(32,860)	-

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

UK Armed Forces Grant - to be used for Loriners training and inter service costs.

UK Armed Forces Grant - Marquee - this represents a grant given for marquee hire.

Sparsholt College - this represents income and expenditure on marquee hire

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 2024

12. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Apart from event entry and stabling fees reimbursed to three Trustees and totalling £314, 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.

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 2024.

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 16 September 2025

Independent Examiners Ltd
The Grain Store,
Hills Barns, Appledram Lane South,
Chichester
West Sussex
PO20 7EG



Independent Examiners

The Board of Trustees
RAF Equitation Association
Room 43 Kermode Hall
RAF Halton
Aylesbury
Bucks
HP22 5PG

16th September 2025

Dear Trustees,

I am pleased to say that I completed the independent examination for RAF Equitation Association for the year ended 31st December 2024.

There are no expected modifications to the Independent Examiners Report, and I have issued an unqualified report.

This letter has been drafted solely to report to you as the Board of Trustees, matters in relation to my examination.

It has not been drafted with any third party in mind and thus must not be disclosed to a third party, or quoted, or referred to, without the written consent of Independent Examiners Ltd. We do not accept responsibility to any third party in respect of our review or this Report.

Trustee List

I mentioned that two Trustees were not listed at the Charity Commission (J Hall and R Duke). You have since updated this. Please also ensure the banking mandate is kept up to date.

Financial Controls

It is important to regularly review internal controls to ensure they are strong and robust, and Trustees are meeting their statutory duties. You may find the enclosed internal financial controls checklist useful, to ensure your processes and procedures remain so. The Charity Commission recommend that the checklist is completed at least annually.

Trustees Meeting Minutes

You supplied us with the July 2024 and January 2025 Trustee meeting minutes and confirmed that during 2024 there was no requirement for any additional meetings to held (in a formal capacity) outside of the usual rhythm. Thank you for supplying these.

You also confirmed that Trustees were contacted by the Chair on regular occasions throughout the year as required.

Regular Board contact is important for good governance and oversight, and you have confirmed your commitment to this.

Documentation retention

On one occasion, I was unable to verify a payment of £70 to an invoice, although I have seen the credit card machine slip showing this amount was paid. You explained that the rider did ask for a receipt from Sparsholt at the time, but it was always very difficult to get this type of document from them in a timely manner after the event. You acknowledged that the rider did attend the event and that this was deemed an appropriate refund.

I was able to verify the Sparsholt invoice to other riders that I selected to verify, so this therefore appeared to be an isolated occurrence.

Please continue to endeavour to retain an invoice, receipt or other form of supporting documentation for all transactions.

May I take this opportunity to thank you for using the services of Independent Examiners Ltd, and if I can be of any further assistance, please do not hesitate to let me know.

Kind Regards

Mrs Jackie Irvine-Smith
For and on behalf of Independent Examiners Ltd