

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales · Charity number 1182782

Details

Other names	RAF SKYDIVING, RAF SPORTS PARA, RAF SPORTS PARACHUTE, RAF SPORTS PARACHUTING, RAFSPA
Status	Registered
Legal form	CIO
Registered	2019-04-03
Register	View on the Charity Commission register

Contact

Address	Raf Sports Parachute Association Hq Raf Sport Kermode Hall Raf Halton Aylesbury HP22 5PG
Phone	01296796560
Email	RAFSportsPara@gmail.com
Website	https://www.rafsportsfederation.uk/sports/

Activities

Objects: THE OBJECT OF THE CIO IS TO PROMOTE MILITARY EFFICIENCY OF HER MAJESTYÆS ARMED FORCES IN SUCH CHARITABLE WAYS AS THE TRUSTEES THINK FIT WITH PARTICULAR REFERENCE TO: (A) INCREASING PHYSICAL FITNESS; (B) FOSTERING ESPRIT DE CORPS; (C) RAISING MORALE;OF MEMBERS OF THE ROYAL AIR FORCE.IN PARTICULAR, (BUT NOT BY WAY OF LIMITATION), THE TRUSTEES MAY FURTHER THE OBJECT THROUGH ENCOURAGING AND FACILITATING THE PARTICIPATION IN, AND PROVISION OF OR ASSISTING IN THE PROVISION OF FACILITIES FOR, SPORTS PARACHUTING IN THE ROYAL AIR FORCE.

Activities: 1. Development of Sports Parachuting.2. Development of Competitive Parachuting.3. Provide support and financial benefit to associated service charities.4. Income generation through delivery of parachuting to support RAFSPA and other agencies.5. Promote the RAF, increase morale, esprit de corps and physical fitness.

Classification

- **How:** Provides Services
- **What:** Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,649	£21,043	-	-
2023-12-31	£33,826	£40,495	-	-
2022-12-31	£43,824	£14,872	-	-
2021-12-31	£7,822	£9,438	-	-
2020-12-31	£31,908	£19,515	-	-

Trustees

Name	Role	Appointed
Liam James Power	Chair	2024-09-30
Gareth Michael Mooney		2021-06-24
Joseph Patrick McGowan		2021-06-24

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales - Charity number 1182782

Accounts

**ROYAL AIR FORCE
SPORTS PARACHUTE ASSOCIATION**

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

**CHARITABLE INCORPORATED ORGANISATION
CIO NUMBER 1182782**

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1182782								
START OF FINANCIAL YEAR	1 January 2024								
END OF FINANCIAL YEAR	31 December 2024								
TRUSTEES IN OFFICE DURING THE FINANCIAL YEAR TO 31ST DECEMBER 2024	<table><tr><td>L Power</td><td>Chair</td></tr><tr><td>G M Mooney</td><td>Deputy Chair</td></tr><tr><td>J P McGowan</td><td>Secretary</td></tr><tr><td>J Verlander</td><td>Treasurer (resigned March 2024)</td></tr></table> <p>AOC 22 Gp appoints the Chair who is automatically a Trustee. Other Trustees and Committee Members volunteer and are voted upon at the AGM.</p>	L Power	Chair	G M Mooney	Deputy Chair	J P McGowan	Secretary	J Verlander	Treasurer (resigned March 2024)
L Power	Chair								
G M Mooney	Deputy Chair								
J P McGowan	Secretary								
J Verlander	Treasurer (resigned March 2024)								
CORRESPONDENCE ADDRESS	RAF Sports Parachute Association Room 43, Kermode Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG								
GOVERNING DOCUMENT	CIO Association registered 3rd April 2019								
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 object of the CIO is to promote military efficiency of His Majesty's Armed Forces in such charitable ways as the trustees think fit with particular reference to: (a) increasing physical fitness; (b) fostering esprit de corps; (c) raising morale of members of the Royal Air Force.								

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Orion Modebe	Safety Member	
Kiera Chapman	Ents Member	To 21 July 2024
Patrick McHugh	Vertical Wind Tunnel Member	
Tom Gillings-Rice	New Member Development	

ORGANISATIONAL STRUCTURE

The CIO currently operates under the broader operation of the Directorate of RAF Sports. The Committee structure is constructed of full registered members.

GOVERNING DOCUMENT

CIO Association – RAF Sports Parachute Association 2019, ratified for continued use during operating year at AGM 27 Jan 22.

MAIN ACTIVITIES

The RAF Sports Parachute Association (RAFSPA) has a full and varied programme of events on an annual basis. Foremost of these is the Inter-Services competition at the Army Parachute Association and the UK National Championships run by British Skydiving (BS). Each of these Formation Skydiving (FS) competitions has several levels that RAFSPA compete in, namely Rookie for the development team, A and AA for the more advanced jumpers. In preparation and to attain competition training each team competes in the UK Skydiving League (UKSL) at various venues around the UK, culminating in an award for the highest average scores at the BS AGM each year. RAFSPA have also recently started competing in other skydiving disciplines such as Accuracy and Free Fly where the Association has been represented at National Level.

Additionally, teams are selected by BS to represent Great Britain in the European Skydiving League, which is incredibly high profile in the skydiving community. The organisation also hosts an annual wind tunnel camp where all members of the RAF Skydiving community are invited to attend. This is ran as a 'for fun' scrambles competition with names drawn from a hat and is also used to help chose the next development team.

RAFSPA is also engaged in a full season of fixtures with topflight civil teams in the UKSL. Whilst affording good training for the Inter-Services, it also has the benefit of extending good community relations and enhancing the RAF profile at various drop zones around the UK. The use of RAF Banners and sports branded clothing ensure people know the RAF Teams are there.

There are plans for an annual training camp but these continue to be in their infancy. However, training opportunities are exploited at RAF WOTG as part of the RAFSPA Home For Sports agreement. This affords teams the ability to train and concentrate for a short period on an RAF base, utilising an agreement with 22 Trg Gp where we utilise irreducible spare capacity on any courses.

PUBLIC BENEFIT

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

VOLUNTEERS

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. Volunteers form a huge part of RAFSPA, and the committee is operated purely by a small group of dedicated volunteers. If not for these people, the Association would not function.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

ACHIEVEMENTS AND PERFORMANCE

RAFSPA competed in 4 formal fixtures this year, and 4 informal progression fixtures. The Armed Forces Parachute Championships (Interservices), The British Skydiving Nationals, The European Cup and The World Cup.

Interservice results:

- 4-Way Formation Skydiving (FS) – Gold Medal.
- 2-Way Wingsuit – Gold Medal
- Freestyle – Gold Medal
- Vertical Formation Skydiving (VFS) – Silver Medal.

National Results:

- Fg Off Kiera Chapman competed in the Speed Skydiving National Championships in 2024 ranking inside the top 10 of women in the world.

Progression Fixtures:

- RAFSPA conducted several progression events at both Skydive Langar and Skydive Netheravon over the course of the season aimed at increasing our SP's safety and ability, with a particular emphasis on safety whilst flying under a canopy. RAFSPA employed external coaches from the internationally renowned Flight-1 programme, to conduct detailed training in safe and efficient canopy flight. This programme of training and education has significantly improved our members performance and has all but eradicated associated injuries from poor landings.
- Training Camps. As part of the progression weekends, our competitive teams met on 4 occasions to conduct selection, training and team bonding before going onto compete at National and International Competition. RAFSPA this year have carried out over 700 jumps across the association of 65 members, a superb result, and as a result of the training plan and progression weekend have continued to improve it's safety record, and the greatest success at National competition for several years.

1. HIGH PERFORMING ATHLETES AND ELITE ATHLETES

International representation:

- Fg Off Chapman represented Team GB at the speed skydiving The World Cup placing 4th in the world. She posted a new PB and British Record of 423.04 kph vertical speed.

The activities conducted by RAFSPA have directly contributed to SP's morale, retention and mental wellbeing – competing at the highest level has developed mental resilience and coping mechanisms which will translate exceptionally well to operations.

Charitable fundraising remains a goal of RAFSPA each year. As planned in Sep 24 fundraising was done in support of RAFA with RAFSPA facilitating tandem parachuting activity to generate them funds. Unfortunately, due to operating at an external Drop Zone and the need to cover the operating costs of the activity no income was generated for RAFSPA. Planning remains on on-going to make this fundraising activity more beneficial to the Assc and the charities we choose to support

PROGRESSION AND GROWTH ACTIVITY

The Association funded 4 x RAFSPA members to undertake Wing Suit Tunnel training Stockholm Sweden as part of the Associations aim to grow an interest in the discipline and a competition team.

NEW MEMBER ENGAGEMENT

The association saw 16 new members join this year.

The association has followed a 'golden thread' of retention – advertising the association to JSAT courses to encourage grass roots parachutists within the RAF to continue with their progression and aspiration under the sporting banner, ensuring the exceptional retention positive activity of JSAT is maintained through Sport.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

PERFORMANCE OF FUNDRAISING ACTIVITIES AGAINST OBJECTIVES SET

RAFSPA conduct a weekend of Tandem jumps at Netheravon in support of RAFA. Although this did not directly raise funds for the association due to the requirement to utilise a dropzone other than RAF WotG (RAFSPA led) it ensured our relationship with charitable organisations was maintained to futureproof fundraising endeavours

RELATIONSHIP WITH ANY RELATED PARTIES

This year RAFSPA have taken the lead on running the Bi-Annual Non Combat Parachute Working Group. This will ensure a common safety position is held pan defence for sports parachuting.

SERIOUS INCIDENT REPORTING

No serious incidents occurred.

FINANCIAL REVIEW

The charity is in a healthy financial position at the end of the calendar year 2024. The RAF Central Funding (RAFCF) grant for the year supported our investment in our people to participate in sport and develop physical and mental robustness. We have confirmed a similar grant from RAFCF for the year 2024, have healthy private funds and have actively planned to achieve our objectives for 2024.

RESERVES POLICY

Reserves are held to augment the funding provided from the RAFCF and give a source from which to pay for charitable activities outside the scope of grant policy. They are also held to support the charity for a period if RAFCF funding is not provided and a new source of funding must be found.

RESERVES HELD

Investments: £23,639.07
Cash reserves: £24,026.66
Prepaid expenditure: £2,098
Accrued expenditure £4,802.31
Total: £44,961.42 as represented by net current assets on the balance sheet.

GOING CONCERN

There are no uncertainties about the charity continuing as a going concern.

INVESTMENT POLICY AND OBJECTIVES

We invest in our people by making the sport of skydiving more accessible for service members, giving them a way to develop themselves and improve mental and physical fitness through sport.

PRINCIPAL SOURCES OF FUNDS

Primary sources of funds are Central Fund grants.

PRINCIPAL RISKS FACING THE CHARITY

There are no expected financial risks currently facing the charity.

TRUSTEE SELECTION AND TRAINING

AOC 22 Gp appoints the Chairman who is automatically a Trustee.

Other trustees and executive committee members volunteer and are voted upon at the AGM.

Each new charity trustee, on or before his or her first appointment, will receive: (a) a copy of the constitution and any amendments made to it; and (b) a copy of the CIO's latest trustees' annual report and statement of accounts. In addition, they will liaise with RAF Sports Federation in order to receive specialist guidance in the conduct of a charity trustee.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

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

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

Date 26 Sep 25

L. Power Digitally signed by L. Power
Date: 2025.09.26 14:33:38
+01'00'
Signature.....

PRINT NAME Liam Power

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME					
Income and Endowments from:					
Donations and Legacies	4a	-	15,215	15,215	23,792
Charitable Activities	4b	5,725	-	5,725	9,301
Other Trading Activities	4c	-	-	-	-
Investments	4d	709	-	709	733
Other	4e	-	-	-	-
TOTAL		6,434	15,215	21,649	33,826
EXPENDITURE					
Expenditure on:					
Raising Funds	5a	-	-	-	-
Charitable Activities	5b	5,828	15,215	21,043	40,495
Other	5c	-	-	-	-
TOTAL		5,828	15,215	21,043	40,495
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		606	-	606	(6,669)
Net gains/(losses) on investments		688	-	688	1,109
NET INCOME/(EXPENDITURE)		1,294	-	1,294	(5,560)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		1,294	-	1,294	(5,560)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		78,974	-	78,974	84,534
TOTAL FUNDS CARRIED FORWARD		80,268	-	80,268	78,974

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 SPORTS PARACHUTE 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	35,306	-	35,306	41,134
		35,306	-	35,306	41,134
Current Assets					
Investment assets	3	23,639	-	23,639	22,243
Debtors	6	2,098	-	2,098	-
Cash at bank and in hand	7	19,225	4,802	24,027	25,434
Total Current Assets		44,962	4,802	49,764	47,677
Creditors: amounts falling due within one year	8	-	4,802	4,802	9,837
NET CURRENT ASSETS		44,962	-	44,962	37,840
TOTAL ASSETS less current liabilities		80,268	-	80,268	78,974
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		80,268	-	80,268	78,974
Funds of the CIO					
Unrestricted Funds:					
General Fund		44,962	-	44,962	37,840
Depreciation Fund		35,306	-	35,306	41,134
Restricted Funds	9	-	-	-	-
Total Funds		80,268	-	80,268	78,974

Signed on behalf of all the trustees

Signature

Print Name

Date of approval


 Digitally signed
 by L. Power
 Date: 2025.09.29
 08:48:31 +01'00'

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

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.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period.

1. ACCOUNTING POLICIES

Income

Recognition of Income

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

- the CIO becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Volunteer Help

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

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

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

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 SPORTS PARACHUTE ASSOCIATION

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

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.

Liability Recognition

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

Grants with Performance Conditions

Where the CIO gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

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

Deferred income

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

Provisions for liabilities

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

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the CIO on receipt.

Depreciation Expense

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over 10 years from the month they are purchased.

2. TANGIBLE FIXED ASSETS		Unrestricted £	Restricted £	TOTAL £
EQUIPMENT				
Cost at	01-Jan-24	56,418	-	56,418
Adjustment for fully depreciated assets *		175,266	-	175,266
Additions		-	-	-
Disposals		(10,905)	-	(10,905)
Cost at	31-Dec-24	<u>220,779</u>	-	<u>220,779</u>
Depreciation at	01-Jan-24	15,284	-	15,284
Adjustment for fully depreciated assets *		175,266	-	175,266
Disposals		(10,905)	-	(10,905)
Charge		5,828	-	5,828
Depreciation at	31-Dec-24	<u>185,473</u>	-	<u>185,473</u>
Net Book Value	31-Dec-24	<u>35,306</u>	-	<u>35,306</u>
Net Book Value	31-Dec-23	<u>41,134</u>	-	<u>41,134</u>

* When the charity transitioned from an unincorporated charity to a CIO in 2019, only the net book value of assets was transferred. In order to more accurately reflect the assets held by the CIO, the cost and accumulated depreciation on fully depreciated assets has been introduced in 2024. This has no overall effect on net book values brought forward.

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 SPORTS PARACHUTE ASSOCIATION

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

3. INVESTMENTS

	2024
	£
Brought forward 01-Jan-24	22,056
Dividends received and accrued	708
Revaluation	875
Valuation 31-Dec-24	<u>23,639</u>

4. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies				
RAF CF Grant - Kit & Equipment	-	-	-	700
RAF CF Grant - Operating Costs	-	15,215	15,215	21,664
RAF CF Grant - New Member Engagement	-	-	-	1,428
	<u>-</u>	<u>15,215</u>	<u>15,215</u>	<u>23,792</u>
b) Charitable Activities				
Membership Subscriptions	725	-	725	1,319
Other Charitable Activities	5,000	-	5,000	3,000
Personal Contributions	-	-	-	4,982
	<u>5,725</u>	<u>-</u>	<u>5,725</u>	<u>9,301</u>
c) Other Trading Activities				
Other Trading Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
d) Investments				
Dividends	709	-	709	733
	<u>709</u>	<u>-</u>	<u>709</u>	<u>733</u>
e) Other				
Other Income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Raising Funds				
Fundraising Expenditure	-	-	-	-
	-	-	-	-
b) Charitable Activities				
Kit & Equipment	-	235	235	5,399
Combined Services	-	1,215	1,215	-
New Member Engagement	-	540	540	1,164
Operating Costs - Fees & Insurance	-	1,935	1,935	2,250
Maintenance	-	-	-	1,215
Depreciation	5,828	-	5,828	5,828
Training, Coaching and Course Fees	-	2,273	2,273	9,626
Overseas Visit	-	7,945	7,945	12,345
Travel Costs	-	-	-	148
Hire Costs	-	1,072	1,072	20
Inter Service	-	-	-	2,500
	5,828	15,215	21,043	40,495
c) Other				
Other Expenditure	-	-	-	-
	-	-	-	-

5(a). DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2024 £	TOTAL 2023 £
Independent examiner's fees included in Operating Costs	1,140	1,020
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	1,140	1,020

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Prepayments	2,098	-	2,098	-
	2,098	-	2,098	-

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

7. CASH AT BANK AND IN HAND	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Cash at bank and in hand	19,225	4,802	24,027	25,434
Total	19,225	4,802	24,027	25,434

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Creditors	-	-	-	1,351
Accrual - Independent Examination	-	1,140	1,140	1,020
Grant to be returned	-	3,662	3,662	7,466
	-	4,802	4,802	9,837

9. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers	Balance 31-Dec-24 £
RAF Central Fund Grants	-	15,215	(15,215)	-	-
	-	15,215	(15,215)	-	-
	PREVIOUS REPORTING PERIOD				
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers	Balance 31-Dec-23 £
RAF Central Fund Grants	-	23,792	(23,792)	-	-
	-	23,792	(23,792)	-	-

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

10. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

In 2024, one trustee was reimbursed £95 for import fees they paid personally for an item purchased on behalf of the charity. One trustee was reimbursed £97 for jump fees. All reimbursements were made on the same terms as other non-trustee members. No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

11. RISK ASSESSMENT

The trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the Royal Air Force Sports Parachute 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: 1 October 2025

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales - Charity number 1182782

Accounts

**ROYAL AIR FORCE
SPORTS PARACHUTE ASSOCIATION**

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

**CHARITABLE INCORPORATED ORGANISATION
CIO NUMBER 1182782**

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

CONTENTS

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Page 8	Statement of Financial Activities
Page 9	Balance Sheet
Pages 10 to 15	Notes to the Financial Statements
Page 16	Independent Examiners Report to the Trustees.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1182782												
START OF FINANCIAL YEAR	1 January 2023												
END OF FINANCIAL YEAR	31 December 2023												
TRUSTEES IN OFFICE DURING THE FINANCIAL YEAR TO 31ST DECEMBER 2023	<table><tr><td>G J Sheppeck</td><td>Chair (resigned September 2023)</td></tr><tr><td>L Power</td><td>Chair (appointed September 2023)</td></tr><tr><td>G M Mooney</td><td>Deputy Chair</td></tr><tr><td>J P McGowan</td><td>Secretary</td></tr><tr><td>T Cilvert</td><td>Treasurer (resigned January 2023)</td></tr><tr><td>J Verlander</td><td>Treasurer (resigned March 2024)</td></tr></table>	G J Sheppeck	Chair (resigned September 2023)	L Power	Chair (appointed September 2023)	G M Mooney	Deputy Chair	J P McGowan	Secretary	T Cilvert	Treasurer (resigned January 2023)	J Verlander	Treasurer (resigned March 2024)
G J Sheppeck	Chair (resigned September 2023)												
L Power	Chair (appointed September 2023)												
G M Mooney	Deputy Chair												
J P McGowan	Secretary												
T Cilvert	Treasurer (resigned January 2023)												
J Verlander	Treasurer (resigned March 2024)												
	<p>AOC 22 Gp appoints the Chair who is automatically a Trustee. Other Trustees and Committee Members volunteer and are voted upon at the AGM.</p>												
CORRESPONDENCE ADDRESS	RAF Sports Parachute Association Room 43, Kermod Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG												
GOVERNING DOCUMENT	CIO Association registered 3rd April 2019												
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP												
INDEPENDENT EXAMINER	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF												
OBJECTS	The object of the CIO is to promote military efficiency of His Majesty's Armed Forces in such charitable ways as the trustees think fit with particular reference to: (a) increasing physical fitness; (b) fostering esprit de corps; (c) raising morale of members of the Royal Air Force.												

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Orion Modebe	Safety Member	
Kiera Chapman	Ents Member	
Patrick McHugh	Vertical Wind Tunnel Member	
Tom Gillings-Rice	New Member Development	

ORGANISATIONAL STRUCTURE

The CIO currently operates under the broader operation of the Directorate of RAF Sports. The Committee structure is constructed of full registered members.

GOVERNING DOCUMENT

CIO Association – RAF Sports Parachute Association 2019, ratified for continued use during operating year at AGM 27 Jan 22.

MAIN ACTIVITIES

The RAF Sports Parachute Association (RAFSPA) has a full and varied programme of events on an annual basis. Foremost of these is the Inter-Services competition at the Army Parachute Association and the UK National Championships run by British Skydiving (BS). Each of these Formation Skydiving (FS) competitions has several levels that RAFSPA compete in, namely Rookie for the development team, A and AA for the more advanced jumpers. In preparation and to attain competition training each team competes in the UK Skydiving League (UKSL) at various venues around the UK, culminating in an award for the highest average scores at the BS AGM each year. RAFSPA have also recently started competing in other skydiving disciplines such as Accuracy and Free Fly where the Association has been represented at National Level.

Additionally, teams are selected by BS to represent Great Britain in the European Skydiving League, which is incredibly high profile in the skydiving community. The organisation also hosts an annual wind tunnel camp where all members of the RAF Skydiving community are invited to attend. This is ran as a 'for fun' scrambles competition with names drawn from a hat and is also used to help chose the next development team.

RAFSPA is also engaged in a full season of fixtures with topflight civil teams in the UKSL. Whilst affording good training for the Inter-Services, it also has the benefit of extending good community relations and enhancing the RAF profile at various drop zones around the UK. The use of RAF Banners and sports branded clothing ensure people know the RAF Teams are there.

There are plans for an annual training camp but these continue to be in their infancy. However, training opportunities are exploited at RAF WOTG as part of the RAFSPA Home For Sports agreement. This affords teams the ability to train and concentrate for a short period on an RAF base, utilising an agreement with 22 Trg Gp where we utilise irreducible spare capacity on any courses.

PUBLIC BENEFIT

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

VOLUNTEERS

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. Volunteers form a huge part of RAFSPA, and the committee is operated purely by a small group of dedicated volunteers. If not for these people, the Association would not function.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

ACHIEVEMENTS AND PERFORMANCE

RAFSPA competed in 4 formal fixtures this year, and 4 informal progression fixtures. The Armed Forces Parachute Championships (Interservices), The British Skydiving Nationals, The European Cup and The World Cup.

Interservice results:

- 4-Way Formation Skydiving (FS) – Silver Medal.
- 2-Way Canopy Relative Work – Gold Medal.
- 2-Way Wingsuit – Gold Medal
- Freestyle – Gold Medal
- Vertical Formation Skydiving (VFS) – Silver Medal.

National Results:

- RAF Lighting consisting of Sgt McHugh and Sgt Beach competed in the British Skydiving 2-Way VFS National Championships winning a Gold Medal.
- Fg Off Kiera Chapman competed in the Speed Skydiving National Championships, winning a silver medal and qualifying for the World Championships in 2024.

Overseas Exercises conducted:

- RAFSPA deployed 10x SP to Skydive Empuriabrava, Spain on an Overseas Visit (OV). Whilst there, they carried out freefall training given by external and internal coaches to improve both their ability and capacity whilst in freefall. RAFSPA were also fortunate enough to carry out engagement with both the Croatian and Belgium Military Skydiving Teams, jumping with and passing on knowledge. This OV was carried out in Mar 23, at the beginning of the jumping season, ensuring that all RAFSPA attendees were current and well drilled in preparation for the start of the UK skydiving season.

Progression Fixtures:

- RAFSPA conducted several progression events at both Skydive Langar and Skydive Netheravon over the course of the season aimed at increasing our SP's safety and ability, with a particular emphasis on safety whilst flying under a canopy. RAFSPA employed external coaches from the internationally renowned Flight-1 programme, to conduct detailed training in safe and efficient canopy flight. This programme of training and education has significantly improved our members performance and has all but eradicated associated injuries from poor landings.
- Training Camps. As part of the progression weekends, our competitive teams met on 4 occasions to conduct selection, training and team bonding before going onto compete at National and International Competition. RAFSPA this year have carried out over 1000 jumps across the association of 65 members, a superb result, and as a result of the training plan and progression weekend have had its safest year on record, and the greatest success at National competition for several years.

1. HIGH PERFORMING ATHLETES AND ELITE ATHLETES

International representation:

- High Performing athlete Fg Off Chapman represented Great Britain in Speed Skydiving at two International Speed Skydiving Association (ISSA) World Series Events, The European Cup and The World Cup. Placing 4th and 5th at ISSA, 7th in the World Cup and 5th in the European Cup. She posted a new PB and British Record of 423.04 kph vertical speed.

The activities conducted by RAFSPA have directly contributed to SP's morale, retention and mental wellbeing – competing at the highest level has developed mental resilience and coping mechanisms which will translate exceptionally well to operations.

Ongoing planning for charitable fundraising will see RAFSPA raise money for RAFA in Q2 2024.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

PERFORMANCE OF FUNDRAISING ACTIVITIES AGAINST OBJECTIVES SET

RAFSPA were unable to conduct any fundraising activities this year due to difficulties operating at civilian PTOs, however, are set to conduct a weekend of Tandem jumps at Netheravon. This will not only generate funds for charity and RAFSPA.

RELATIONSHIP WITH ANY RELATED PARTIES

This year RAFSPA have taken the lead on introducing a tri-service sports parachuting ops manual. This will ensure a common safety position is held pan defence for sports parachuting.

SERIOUS INCIDENT REPORTING

No serious incidents occurred.

FINANCIAL REVIEW

The charity is in a healthy financial position at the end of the calendar year 2023. We used some of our reserves in the past year to augment our RAF Central Funding (RAFCF) grant for the year and invest in our people, but we still have a healthy amount to support us moving forward. We have confirmed a similar amount of funding from the RAFCF for the year 2024.

RESERVES POLICY

Reserves are held to augment the funding provided from the RAFCF and give a source from which to pay for charitable activities outside the scope of grant policy. They are also held to support the charity for a period if RAFCF funding is not provided and a new source of funding must be found.

RESERVES HELD

Investments: £22,243.17

Cash reserves: £25,434.27

Total: £47,677.44 as represented by net current assets on the balance sheet.

GOING CONCERN

There are no uncertainties about the charity continuing as a going concern.

INVESTMENT POLICY AND OBJECTIVES

We invest in our people by making the sport of skydiving more accessible for service members, giving them a way to develop themselves and improve mental and physical fitness through sport.

PRINCIPAL SOURCES OF FUNDS

Primary sources of funds are Central Fund grants.

PRINCIPAL RISKS FACING THE CHARITY

There are no expected financial risks currently facing the charity.

TRUSTEE SELECTION AND TRAINING

AOC 22 Gp appoints the Chairman who is automatically a Trustee.

Other trustees and executive committee members volunteer and are voted upon at the AGM.

Each new charity trustee, on or before his or her first appointment, will receive: (a) a copy of the constitution and any amendments made to it; and (b) a copy of the CIO's latest trustees' annual report and statement of accounts. In addition, they will liaise with RAF Sports Federation in order to receive specialist guidance in the conduct of a charity trustee.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

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

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

Date 01/08/2024.....

Signature..... *L Power*.....

PRINT NAME Sqn Ldr Liam Power.....

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME					
Income and Endowments from:					
Donations and Legacies	4a	-	23,792	23,792	41,437
Charitable Activities	4b	9,301	-	9,301	1,668
Other Trading Activities	4c	-	-	-	-
Investments	4d	733	-	733	719
Other	4e	-	-	-	-
TOTAL		10,034	23,792	33,826	43,824
EXPENDITURE					
Expenditure on:					
Raising Funds	5a	-	-	-	-
Charitable Activities	5b	16,703	23,792	40,495	14,872
Other	5c	-	-	-	-
TOTAL		16,703	23,792	40,495	14,872
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(6,669)	-	(6,669)	28,952
Net gains/(losses) on investments		1,109	-	1,109	(678)
NET INCOME/(EXPENDITURE)		(5,560)	-	(5,560)	28,274
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(5,560)	-	(5,560)	28,274
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		84,534	-	84,534	56,260
TOTAL FUNDS CARRIED FORWARD		78,974	-	78,974	84,534

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 SPORTS PARACHUTE 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	41,134	-	41,134	46,962
		41,134	-	41,134	46,962
Current Assets					
Investment assets	3	22,243	-	22,243	20,401
Debtors	6	-	-	-	300
Cash at bank and in hand	7	16,948	8,486	25,434	25,482
Total Current Assets		39,191	8,486	47,677	46,183
Creditors: amounts falling due within one year	8	1,351	8,486	9,837	8,611
NET CURRENT ASSETS		37,840	-	37,840	37,572
TOTAL ASSETS less current liabilities		78,974	-	78,974	84,534
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		78,974	-	78,974	84,534
Funds of the CIO					
Unrestricted Funds:					
General Fund		37,840	-	37,840	84,534
Depreciation Fund		41,134	-	41,134	-
Restricted Funds	9	-	-	-	-
Total Funds		78,974	-	78,974	84,534

Signed on behalf of all the trustees

Signature *L Power*

Print Name Sqn Ldr Liam Power

Date of approval 01/08/24

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

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.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

No material prior year errors have been identified in the reporting period.

1. ACCOUNTING POLICIES

Income

Recognition of Income

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

- the CIO becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Volunteer Help

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

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

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

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 SPORTS PARACHUTE ASSOCIATION

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

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.

Liability Recognition

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

Grants with Performance Conditions

Where the CIO gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

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

Deferred income

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

Provisions for liabilities

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

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the CIO on receipt.

Depreciation Expense

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over 10 years from the month they are purchased.

2. TANGIBLE FIXED ASSETS

		Unrestricted £	Restricted £	TOTAL £
EQUIPMENT				
Cost at	01-Jan-23	56,418	-	56,418
Additions		-	-	-
Cost at	31-Dec-23	<u>56,418</u>	<u>-</u>	<u>56,418</u>
Depreciation at	01-Jan-23	9,456	-	9,456
Charge		5,828	-	5,828
Depreciation at	31-Dec-23	<u>15,284</u>	<u>-</u>	<u>15,284</u>
Net Book Value	31-Dec-23	<u>41,134</u>	<u>-</u>	<u>41,134</u>
Net Book Value	31-Dec-22	<u>46,962</u>	<u>-</u>	<u>46,962</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 SPORTS PARACHUTE ASSOCIATION

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

3. INVESTMENTS

	2023
	£
Brought forward 01-Jan-23	20,401
Dividends	733
Revaluation	922
Valuation 31-Dec-23	<u>22,056</u>

4. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and Legacies				
RAF CF Grant - Kit & Equipment	-	700	700	-
RAF CF Grant - Operating Costs	-	21,664	21,664	10,449
RAF CF Grant - New Member Engagement	-	1,428	1,428	14,488
RAF Sports Federation Grant	-	-	-	16,500
	<u>-</u>	<u>23,792</u>	<u>23,792</u>	<u>41,437</u>
b) Charitable Activities				
Membership Subscriptions	1,319	-	1,319	60
Other Charitable Activities	3,000	-	3,000	900
Personal Contributions	4,982	-	4,982	708
	<u>9,301</u>	<u>-</u>	<u>9,301</u>	<u>1,668</u>
c) Other Trading Activities				
Other Trading Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
d) Investments				
Dividends	733	-	733	719
	<u>733</u>	<u>-</u>	<u>733</u>	<u>719</u>
e) Other				
Other Income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Raising Funds				
Fundraising Expenditure	-	-	-	-
	-	-	-	-
b) Charitable Activities				
Kit & Equipment	615	4,784	5,399	1,495
New Member Engagement	-	1,164	1,164	1,357
Operating Costs - Fees & Insurance	-	2,250	2,250	7,489
Maintenance	165	1,050	1,215	908
Depreciation	5,828	-	5,828	2,868
Training and Course Fees	-	9,626	9,626	755
Overseas Visit	10,095	2,250	12,345	-
Travel Costs	-	148	148	-
Hire Costs	-	20	20	-
Inter Service	-	2,500	2,500	-
	16,703	23,792	40,495	14,872
c) Other				
Other Expenditure	-	-	-	-
	-	-	-	-

5(a). DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2023 £	TOTAL 2022 £
Independent examiner's fees included in Operating Costs	1,020	720
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	1,020	720

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Prepayments	-	-	-	300
	-	-	-	300

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

7. CASH AT BANK AND IN HAND	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Cash at bank and on hand	16,948	8,486	25,434	25,482
Total	16,948	8,486	25,434	25,482

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Creditors	1,351	-	1,351	-
Accrual - Independent Examination	-	1,020	1,020	1,020
Grant to be returned	-	7,466	7,466	7,591
	1,351	8,486	9,837	8,611

9. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers	Balance 31-Dec-23 £
RAF Central Fund Grants	-	23,792	(23,792)	-	-
	-	23,792	(23,792)	-	-
	PREVIOUS REPORTING PERIOD				
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers	Balance 31-Dec-22 £
RAF Central Fund Grants	-	24,937	(11,843)	(13,094)	-
RAF Sports Federation Grant	-	16,500	-	(16,500)	-
	-	41,437	(11,843)	(29,594)	-

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

Sports Federation Grant - for equipment, which in 2022 was transferred to unrestricted fixed assets.

10. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

One trustee was reimbursed £926 for an Instructor Training course that they paid personally. Two trustees were reimbursed £57 and £140 respectively for jump fees and one trustee was reimbursed £111 for a membership fee that they paid personally. All reimbursements were made on the same terms as other non-trustee members. No other payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

11. RISK ASSESSMENT

The trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the Royal Air Force Sports Parachute 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 Irvinesmith FCIE

Date: 19th August 2024

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales - Charity number 1182782

Accounts

**ROYAL AIR FORCE
SPORTS PARACHUTE ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31st DECEMBER 2022**

CHARITABLE INCORPORATED ORGANISATION

CIO NUMBER 1182782

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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Page 15	Independent Examiners Report to the Trustees.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1182782	
START OF FINANCIAL YEAR	1 January 2022	
END OF FINANCIAL YEAR	31 December 2022	
TRUSTEES IN OFFICE DURING THE FINANCIAL YEAR TO 31ST DECEMBER 2022	G J Sheppeck G M Mooney J P McGowan T Cilvert	Chair Deputy Chair Secretary Treasurer
	AOC 22 Gp appoints the Chair who is automatically a Trustee. Other Trustees and Committee Members volunteer and are voted upon at the AGM.	
CORRESPONDENCE ADDRESS	RAF Sports Parachute Association Room 43, Kermode Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG	
GOVERNING DOCUMENT	CIO Association registered 3rd April 2019	
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP	
INDEPENDENT EXAMINER	J Irvine-Smith FCIE Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF	
OBJECTS	The object of the CIO is to promote military efficiency of Her Majesty's Armed Forces in such charitable ways as the trustees think fit with particular reference to: (a) increasing physical fitness; (b) fostering esprit de corps; (c) raising morale of members of the Royal Air Force.	

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

EXECUTIVE COMMITTEE

Committee member name	Office (if any)	Dates acted if not for whole year
Orion Modebe	Safety Member	
Liam Power	Dep Ops Officer	
Patrick McHugh	Tunnel Member	Oct-22
Scott Beach	Qualified Instructor	
Jacob Verlander	Dep Treasurer	Oct-22
Enrico Ventola	OV Member	Oct-22

ORGANISATIONAL STRUCTURE

The CIO currently operates under the broader operation of the Directorate of RAF Sports. The Committee structure is constructed of full registered members.

GOVERNING DOCUMENT

CIO Association – RAF Sports Parachute Association 2019, ratified for continued use during operating year at AGM 27 Jan 22.

MAIN ACTIVITIES

The main activities of the CIO are carried out in the sector of Sports Parachuting, which are predominantly monitored and regulated by the UK National Governing Body – British Skydiving. Any other activities conducted have the purpose of supporting the growth of Sports Parachuting for the membership, such as fund raising or securing sponsorship.

The Charity did not conduct any social investment activity or plan for such during the reporting period. Any proposed expenditure that would have fell into this category would have been scrutinised by the Trustees and Committee using the guidance of powers within the Constitution.

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

VOLUNTEERS

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

Although RAFSPA are still waiting for the outcome of the Defence Safety Agency Service Inquiry into the tragic death of Sgt Rachel Fisk on a Joint Service Adventurous Training unit, 2022 was a productive year and saw the Association almost returning to normal levels of activity. A number of club meets took place at a variety of Drop Zones throughout the year, and the Association competed in inter-service and National events. A rookie team competed in the UK Skydiving League 4-way Formation Skydiving competitions and came away with 2x Silver and 1x Gold Medal. The same team competed in the National Championship as RAFSPA Hurricane and came away with a Gold medal. There was also great success in the Canopy Formation category at the UK Grand Prix events, where RAFSPA Reaper won Gold in the 2-way sequential, RAFSPA Chipmunks Silver in the 2-way rookie event and RAFSPA Chinook Silver in the 4-way Rotational. Fg Off Kiera Chapman was selected to represent the UK in the UK Speed World Championships, but unfortunately was unable to be released from Initial Officer Training in order to attend. And finally, Cpl Gail Musgrove won Gold in the Indoor Single A championships. All competitors are congratulated on an outstanding performance and for continuing to keep the RAF and Central Fund at the forefront of the sport. The Association continues to push for new member engagement and encourages service personnel to take up the sport of Skydiving, thus creating resilience and improving effectiveness of RAF personnel.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

OTHER RELEVANT INFORMATION

RAF establishment Weston-on-the-Green (WOTG) is the current registered RAF Home for Sport. The staff from Robson Academy of Resilience run the establishment and conduct Sports Parachuting but operate under the auspices of Joint Service Adventurous Training (JSAT); AOC 22 Gp is the Duty Holder for both parties. RAFSPA's equipment store is located at WOTG but no RAFSPA activity has taken place since before 2021.

FINANCIAL REVIEW

The Association is in a healthy financial position currently with forecast grants from the Central Fund provisionally agreed and a good amount of reserves to support. For the next financial year we are expecting to increase spending to upskill individuals and bring the Association back up to pre pandemic levels in regards to experience and qualifications. This will require investment but is within our budget. The past year is a step up in activity and therefore financial burden following periods of low activity due to the pandemic, but we expect this to continue to rise with more involvement and a stronger membership in the next financial year.

Reserves are held to enable the Association to continue running for a year in the event that we lose our main funding source. The amount of reserves held will allow us to run events and compete at national and inter-service events continuing to represent the RAF while the committee investigates new avenues for funding.

Our three year funding plan from the Central Fund shows a reduction in funding for the calendar year 2024, we also hold reserves to boost our capability for the future when we have forecast reduced funding.

Reserves held are circa £37,572 as represented by unrestricted net current assets.

INVESTMENT PERFORMANCE AGAINST OBJECTIVES

After numerous sales of older equipment and grant support from CF new Tandem Rigs and larger parachute systems were purchased. This ensured that entry level skydivers and new members to the Association had access to new and updated equipment. Sales raised £900. We received a CF capital funding grant of £16,500 and an underspend grant award of £8,500. This funding combined with money from the NME pot allowed us to secure equipment of suitable New Member level greatly reducing the cost of parachuting for new members entering the sport. We also purchased tandem skydiving equipment which is great for New Member Engagement as it allows RAFSPA to run tandem skydiving events to give people the experience of the sport with lower financial commitment and generate interest in the association. Total cost of equipment purchased was £29,594.10.

The Association's Black Rock Investment Account did not have performance objectives aligned for this reporting year; there were no withdrawals or deposits made to the account.

PRINCIPAL SOURCES OF FUNDS

Primary sources of funds are Central Fund grants and membership fees.

PRINCIPAL RISKS FACING THE CHARITY

A lull of currency and experience has followed the pandemic period and building up the experience and qualified individuals again will require financial investment. That and paying for this expertise elsewhere provides a financial risk to the association while we build up this capability again.

TRUSTEE SELECTION AND TRAINING

AOC 22 Gp appoints the Chairman who is automatically a Trustee.

Other trustees and executive committee members volunteer and are voted upon at the AGM.

Each new charity trustee, on or before his or her first appointment, will receive: (a) a copy of the constitution and any amendments made to it; and (b) a copy of the CIO's latest trustees' annual report and statement of accounts. In addition, they will liaise with RAF Sports Federation in order to receive specialist guidance in the conduct of a charity trustee.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

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

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

Date 10/10/2023

Signature..... 

PRINT NAME..... Jacob Verlander

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
INCOME					
Income and Endowments from:					
Donations and Legacies	4a	-	41,437	41,437	6,569
Charitable Activities	4b	1,668	-	1,668	680
Other Trading Activities	4c	-	-	-	-
Investments	4d	719	-	719	573
Other	4e	-	-	-	-
TOTAL		2,387	41,437	43,824	7,822
EXPENDITURE					
Expenditure on:					
Raising Funds	5a	-	-	-	-
Charitable Activities	5b	3,029	11,843	14,872	9,438
Other	5c	-	-	-	-
TOTAL		3,029	11,843	14,872	9,438
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		(642)	29,594	28,952	(1,616)
Net gains/(losses) on investments		(678)	-	(678)	2,016
NET INCOME/(EXPENDITURE)		(1,320)	29,594	28,274	400
Transfers between funds		29,594	(29,594)	-	-
NET MOVEMENT IN FUNDS		28,274	-	28,274	400
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		56,260	-	56,260	55,860
TOTAL FUNDS CARRIED FORWARD		84,534	-	84,534	56,260

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 9 to 14 form part of these financial statements.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets					
Tangible assets	2	46,962	-	46,962	20,236
		46,962	-	46,962	20,236
Current Assets					
Investment assets	3	20,401	-	20,401	20,360
Debtors	6	300	-	300	-
Cash at bank and in hand	7	25,482	-	25,482	37,774
Total Current Assets		46,183	-	46,183	58,134
Creditors: amounts falling due within one year	8	8,611	-	8,611	22,110
NET CURRENT ASSETS		37,572	-	37,572	36,024
TOTAL ASSETS less current liabilities		84,534	-	84,534	56,260
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		84,534	-	84,534	56,260
Funds of the CIO					
Unrestricted Funds:					
General Fund		37,572	-	37,572	56,260
Depreciation Fund		46,962	-	46,962	-
Restricted Funds	9	-	-	-	-
Total Funds		84,534	-	84,534	56,260

Signed on behalf of all the trustees

Signature



Print Name

Jacob Verlander

Date of approval

10/10/2023

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

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.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period

Material prior period errors

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

1. ACCOUNTING POLICIES

Income

Recognition of Income

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

- the CIO becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Volunteer Help

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

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

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

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 SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Liability Recognition

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

Grants with Performance Conditions

Where the CIO gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

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

Deferred income

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

Provisions for liabilities

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

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at the value to the CIO on receipt.

Depreciation Expense

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over 10 years from the month they are purchased.

2. TANGIBLE FIXED ASSETS

		Unrestricted £	Restricted £	TOTAL £
EQUIPMENT				
Cost at	01-Jan-22	26,824	-	26,824
Additions		-	29,594	29,594
Transfer (Note 9)		29,594	(29,594)	-
Cost at	31-Dec-22	<u>56,418</u>	<u>-</u>	<u>56,418</u>
Depreciation at	01-Jan-22	6,588	-	6,588
Charge		2,868	-	2,868
Depreciation at	31-Dec-22	<u>9,456</u>	<u>-</u>	<u>9,456</u>
Net Book Value	31-Dec-22	<u>46,962</u>	<u>-</u>	<u>46,962</u>
Net Book Value	31-Dec-21	<u>20,236</u>	<u>-</u>	<u>20,236</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:
31st December 2022 : None
31st December 2021 : None

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENTS

	2022
	£
Brought forward 01/01/22	20,360
Dividends	719
Revaluation	(678)
Valuation 31/12/22	<u>20,401</u>

4. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Donations and Legacies				
RAF CF Grant - Kit & Equipment	-	-	-	440
RAF CF Grant - Operating Costs	-	10,449	10,449	5,910
RAF CF Grant - New Member Engagement	-	14,488	14,488	219
RAF Sports Federation Grant	-	16,500	16,500	-
	<u>-</u>	<u>41,437</u>	<u>41,437</u>	<u>6,569</u>
b) Charitable Activities				
Membership Subscriptions	60	-	60	310
Other Charitable Activities	900	-	900	370
Personal Contributions	708	-	708	-
	<u>1,668</u>	<u>-</u>	<u>1,668</u>	<u>680</u>
c) Other Trading Activities				
Other Trading Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
d) Investments				
Dividends	719	-	719	573
	<u>719</u>	<u>-</u>	<u>719</u>	<u>573</u>
e) Other				
Other Income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Raising Funds				
Fundraising Expenditure	-	-	-	-
	-	-	-	-
b) Charitable Activities				
Kit & Equipment	-	1,495	1,495	-
New Member Engagement	-	1,357	1,357	219
Operating Costs - Fees & Insurance	27	7,462	7,489	5,910
Maintenance	134	774	908	440
Depreciation	2,868	-	2,868	2,869
Training and Course Fees		755	755	-
	3,029	11,843	14,872	9,438
c) Other				
Other Expenditure	-	-	-	-
	-	-	-	-

5(a). DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2022 £	TOTAL 2021 £
Independent examiner's fees included in Operating Costs	720	900
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	720	900

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Prepayments	300	-	300	-
	300	-	300	-

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. CASH AT BANK AND IN HAND	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Cash at bank and on hand	25,482	-	25,482	37,774
Total	25,482	-	25,482	37,774

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Creditors	-	-	-	21,090
Accrual - Independent Examination	1,020	-	1,020	1,020
Grant to be returned	7,591	-	7,591	-
	8,611	-	8,611	22,110

9. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	24,937	(11,843)	(13,094)	-
RAF Sports Federation Grant	-	16,500	-	(16,500)	-
	-	41,437	(11,843)	(29,594)	-
	PREVIOUS REPORTING PERIOD				Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	6,569	(6,569)	-	-
	-	6,569	(6,569)	-	-

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

Sports Federation Grant - for equipment, which was transferred to unrestricted fixed assets.

The terms of the restriction were fulfilled once the equipment had been purchased. Therefore the transfers above represents the movement of the asset to unrestricted funds.

10. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

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.

11. RISK ASSESSMENT

The trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the Royal Air Force Sports Parachute Association Charitable Incorporated Organisation ("the CIO") for the year ended 31st December 2022.

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 Irvinesmith FCIE

Date: 11th October 2023

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales - Charity number 1182782

Accounts

**ROYAL AIR FORCE
SPORTS PARACHUTE ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31st DECEMBER 2021**

CHARITABLE INCORPORATED ORGANISATION

CIO NUMBER 1182782

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1182782
START OF FINANCIAL PERIOD	1 January 2021
END OF FINANCIAL PERIOD	31 December 2021
TRUSTEES DURING THE YEAR AND SINCE	G J Sheppeck (Chair from 24/06/21)) Appointed 08/12/20 J P McGowan Appointed 24/06/21 G M Mooney Appointed 24/06/21 AOC 22 Gp appoints the Chair who is automatically a Trustee. Other Trustees and Committee Members volunteer and are voted upon at the AGM.
CORRESPONDENCE ADDRESS	RAF Sports Parachute Association Room 43, Kermode Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG
GOVERNING DOCUMENT	Constitution
BANKERS	Royal Bank of Scotland Holt's Military Banking 200 Fowler Avenue Fowler Business Park Farnborough Hampshire GU14 7JP
INDEPENDENT EXAMINER	L M Tempest Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF
OBJECTS	The object of the CIO is to promote military efficiency of Her Majesty's Armed Forces in such charitable ways as the trustees think fit with particular reference to: (a) increasing physical fitness; (b) fostering esprit de corps; (c) raising morale of members of the Royal Air Force.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

MAIN ACTIVITIES

The main activities of the CIO are carried out in the sector of Sports Parachuting, which are predominantly monitored and regulated by the UK National Governing Body – British Skydiving. Any other activities conducted have the purpose of supporting the growth of Sports Parachuting for the membership, such as fund raising or securing sponsorship.

The Charity did not conduct any social investment activity or plan for such during the reporting period. Any proposed expenditure that would have fell into this category would have been scrutinised by the Trustees and Committee using the guidance of powers within the Constitution.

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

VOLUNTEERS

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

The Return To Skies initiative was a set of events designed to safely re-introduce members back into parachuting activity after a prolonged period of inactivity. 2 successful events were completed which included the Armed Forces Parachute Championships 2021 in July and a RASPA meet / training camp at Skydive Langar in October. Circa 45 personnel were able to participate with numerous individual and team medals being won at the Championships. This collective success was directly in line with the objectives of the Charity – fostering esprit de corps and raising morale of the members of the RAF.

The Charity has somewhat under-performed by not managing to secure an arrangement with a commercial partner in order to raise additional funds. Negotiations continue into the next reporting period that look to establish a MOU based on the ability for the Charity to raise funds through the delivery of tandem skydives for paying customers. The commercial partner is the critical component to facilitate this aspiration.

Due to the disruptive impact of COVID there have been no fundraising activities for the operating year of 2021.

Total expenditure for 2021 was £6,569.44 in the areas of Clothing& Equipment, New Member Engagement and Operational Costs. Total underspend of money able to be invested in those areas was £19,940.56. COVID disruption was assessed to be the main causal factor for the lack of opportunity to perform against the objectives.

OTHER RELEVANT INFORMATION

RAF establishment Weston-on-the-Green (WOTG) is the current registered RAF Home for Sport. The staff from Robson Academy of Resilience run the establishment and conduct Sports Parachuting but operate under the auspices of Joint Service Adventurous Training (JSAT); AOC 22 Gp is the Duty Holder for both parties. RAFSPA's equipment store is located at WOTG but no RAFSPA activity has taken place in 2021.

SERIOUS INCIDENT

The death of a RAFSPA member – Sgt Rachel Fisk – occurred in 2021. However, this happened whilst she was on duty conducting parachute descents under the operations of JSAT-WOTG. Preliminary investigations were carried out by relevant authorities and RAFSPA's operations were on temporary hold. Authority to continue sports parachuting activities was granted by AOC 22 Gp, noting that the outcome of a full coroner's enquiry was pending.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Trustees are in broad agreement that since taking over control of the Association, midway through a full financial period, everything at year end is in good order. The total value holdings, minus depreciation leaves the Association in profit of circa £3k. Income from the Central Fund has covered a majority of operating costs for the year and therefore preserved much of the Association's own funds. This period does not reflect a typical operating year as significant restrictions from COVID and a service inquiry into a skydiving fatality (not directly linked to the Association) prevented much planned activity from occurring. The relative financial health of the Association moving into the next period affords many upgrades of equipment and new purchases to promote growth.

RAFSPA leaves the year holding general reserves of circa £56K including circa £35k for the development of the RAFSPA membership. The inability to utilise funds because of the restrictions mentioned above was the main contributing factor to a larger figure than desired. In addition, the common long production time for new equipment has meant that certain expenditures had to be planned for a subsequent financial year.

Principal Sources of Funds

The RAF Sports Parachute Association receives grants from the RAF Central Fund (CF).

RAFSPA members will also make personal contributions towards training costs.

RAFSPA members can submit individual Annual grant requests, approach the PEd flight and SIF funds (SIF if JNCO).

Principal Risks Facing the Charity

Similar to a previous year, the prospect of decreasing grants from the CF, income generation will become essential to the viable continuation of the RAFSPA Charity. COVID 19 had a continued detrimental effect on all operations throughout the season. The impact of the fatality and service inquiry has had a significant impact on the community and is a stark reminder of the risk realities of skydiving and the to the core activity of the CIO.

TRUSTEE SELECTION AND TRAINING

AOC 22 Gp appoints the Chairman who is automatically a Trustee.

Other trustees and executive committee members volunteer and are voted upon at the AGM.

Each new charity trustee, on or before his or her first appointment, will receive: (a) a copy of the constitution and any amendments made to it; and (b) a copy of the CIO's latest trustees' annual report and statement of accounts. In addition, they will liaise with RAF Sports Federation in order to receive specialist guidance in the conduct of a charity trustee.

Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES (continued)
ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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

Date 20 OCT 22

Signature J P McGowan

PRINT NAME J P MCGOWAN

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
INCOMING RESOURCES					
Income and Endowments from:					
Donations and Legacies	4a	-	6,569	6,569	30,742
Charitable Activities	4b	680	-	680	780
Other Trading Activities	4c	-	-	-	-
Investments	4d	573	-	573	386
Other	4e	-	-	-	-
TOTAL		1,253	6,569	7,822	31,908
RESOURCES EXPENDED					
Expenditure on:					
Raising Funds	5a	-	-	-	-
Charitable Activities	5b	2,869	6,569	9,438	19,515
Other	5c	-	-	-	-
TOTAL		2,869	6,569	9,438	19,515
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(1,616)	-	(1,616)	12,393
Net gains/(losses) on investments		2,016	-	2,016	(1,110)
NET INCOME/(EXPENDITURE)		400	-	400	11,283
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		400	-	400	11,283
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		55,860	-	55,860	44,577
TOTAL FUNDS CARRIED FORWARD		56,260	-	56,260	55,860

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 9 to 14 form part of these financial statements.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-21 Total £	31-Dec-20 Total £
Fixed Assets					
Tangible assets	2	20,236	-	20,236	23,105
		20,236	-	20,236	23,105
Current Assets					
Investment assets	3	20,360	-	20,360	17,770
Debtors	6	-	-	-	-
Cash at bank and in hand	7	37,774	-	37,774	21,715
Total Current Assets		58,134	-	58,134	39,485
Creditors: amounts falling due within one year	8	22,110	-	22,110	6,730
NET CURRENT ASSETS		36,024	-	36,024	32,755
TOTAL ASSETS less current liabilities		56,260	-	56,260	55,860
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		56,260	-	56,260	55,860
Funds of the CIO					
Unrestricted Funds:					
General Fund		36,024	-	36,024	32,755
Depreciation Fund		20,236	-	20,236	23,105
Restricted Funds	9	-	-	-	-
Total Funds		56,260	-	56,260	55,860

Signed on behalf of all the trustees

Signature *J P McGowan*
 Print Name **J P MCGOWAN**
 Date of approval **20 OCT 22**

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

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 Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

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 SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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.

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 Expense

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over 10 years from the month they are purchased.

2. TANGIBLE FIXED ASSETS		Unrestricted £	Restricted £	TOTAL £
EQUIPMENT				
Cost at	01-Jan-21	26,824	-	26,824
Additions		-	-	-
Cost at	31-Dec-21	26,824	-	26,824
Depreciation at	01-Jan-21	3,719	-	3,719
Charge		2,869	-	2,869
Depreciation at	31-Dec-21	6,588	-	6,588
Net Book Value	31-Dec-21	20,236	-	20,236
Net Book Value	31-Dec-20	23,105	-	23,105

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

31st December 2021 : None

31st December 2020 : None

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INVESTMENTS

	2021
	£
Brought forward 01/01/21	17,771
Dividends	573
Revaluation	2,016
Valuation 31/12/21	<u>20,360</u>

4. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Donations and Legacies				
RAF CF Grant - Kit & Equipment	-	440	440	733
RAF CF Grant - Operating Costs	-	5,910	5,910	3,182
RAF CF Grant - New Member Engagement	-	219	219	12,732
RAF CF Grant - Overseas Visit	-	-	-	-
RAF Sports Federation Grant	-	-	-	14,095
	<u>-</u>	<u>6,569</u>	<u>6,569</u>	<u>30,742</u>
b) Charitable Activities				
Membership Subscriptions	310	-	310	400
Other Charitable Activities	370	-	370	380
	<u>680</u>	<u>-</u>	<u>680</u>	<u>780</u>
c) Other Trading Activities				
Other Trading Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
d) Investments				
Dividends	573	-	573	386
	<u>573</u>	<u>-</u>	<u>573</u>	<u>386</u>
e) Other				
Other Income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,253</u>	<u>6,569</u>	<u>7,822</u>	<u>31,908</u>

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Raising Funds				
Fundraising Expenditure	-	-	-	-
	-	-	-	-
b) Charitable Activities				
Kit & Equipment	-	-	-	733
Overseas Visit	-	-	-	-
New Member Engagement	-	219	219	12,732
Tunnel Hire	-	-	-	1,800
Operating Costs - Fees & Insurance	-	5,910	5,910	1,382
Maintenance	-	440	440	-
Depreciation	2,869	-	2,869	2,868
Bank charges	-	-	-	-
	2,869	6,569	9,438	19,515
c) Other				
Other Expenditure	-	-	-	-
	-	-	-	-

5(a). DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2021 £	TOTAL 2020 £
Independent examiner's fees included in Operating Costs	900	1,020
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	900	1,020

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Debtors	-	-	-	-
Prepayments	-	-	-	-
Accrued Income	-	-	-	-
	-	-	-	-

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Cash at bank and on hand	37,774	-	37,774	21,715
Total	37,774	-	37,774	21,715

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

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £	Total 31-Dec-20 £
Creditors	21,090	-	21,090	5,710
Accrual - Independent Examination	1,020	-	1,020	1,020
Accruals - other	-	-	-	-
	22,110	-	22,110	6,730

9. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	6,569	6,569	-	-
RAF Sports Federation Grant	-	-	-	-	-
	-	6,569	6,569	-	-
	PREVIOUS REPORTING PERIOD				Balance 31-Dec-20 £
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	16,647	16,647	-	-
RAF Sports Federation Grant	-	14,095	-	(14,095)	-
	-	30,742	16,647	(14,095)	-

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

Sports Federation Grant - for equipment, which was transferred to unrestricted fixed assets.

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

10. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

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.

11. RISK ASSESSMENT

The trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above Charitable Incorporated Organisation ("the CIO") for the first period of operation, ended 31st December 2021.

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

L.M. TEMPEST

Date:

21st October 2022

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

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

England & Wales - Charity number 1182782

Accounts

**ROYAL AIR FORCE
SPORTS PARACHUTE ASSOCIATION**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31st DECEMBER 2020**

CHARITABLE INCORPORATED ORGANISATION

CIO NUMBER 1182782

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ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

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ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

CIO NUMBER	1182782														
START OF FINANCIAL PERIOD	1 January 2020														
END OF FINANCIAL PERIOD	31 December 2020														
TRUSTEES DURING THE YEAR AND SINCE	<table><tr><td>D M Smith (Chair)</td><td>Resigned 24/06/21</td></tr><tr><td>B C Dunne</td><td>Resigned 08/12/20</td></tr><tr><td>S B Dobson</td><td>Resigned 08/12/20</td></tr><tr><td>H S Simpson</td><td>Appointed 08/12/20, Resigned 24/06/21</td></tr><tr><td>G J Sheppeck (Chair from 24/06/21))</td><td>Appointed 08/12/20</td></tr><tr><td>J P McGowan</td><td>Appointed 24/06/21</td></tr><tr><td>G M Mooney</td><td>Appointed 24/06/21</td></tr></table> <p>AOC 22 Gp appoints the Chair who is automatically a Trustee. Other Trustees and Committee Members volunteer and are voted upon at the AGM.</p>	D M Smith (Chair)	Resigned 24/06/21	B C Dunne	Resigned 08/12/20	S B Dobson	Resigned 08/12/20	H S Simpson	Appointed 08/12/20, Resigned 24/06/21	G J Sheppeck (Chair from 24/06/21))	Appointed 08/12/20	J P McGowan	Appointed 24/06/21	G M Mooney	Appointed 24/06/21
D M Smith (Chair)	Resigned 24/06/21														
B C Dunne	Resigned 08/12/20														
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CORRESPONDENCE ADDRESS	RAF Sports Parachute Association Room 43, Kermode Hall RAF Halton Aylesbury Buckinghamshire HP22 5PG														
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INDEPENDENT EXAMINER	L M Tempest Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham Chichester PO18 8NF														
OBJECTS	The objects for which the Charity is established (the "Objects") are to promote the effectiveness of Her 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 Sports Parachuting.														

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

MAIN ACTIVITIES

The RAF Sports Parachute Association (RAFSPA) has a full and varied programme of events on an annual basis. Foremost of these is the Inter-Services competition (AFPC) held by the Army Parachute Association and the UK National Championships run by British Skydiving (BS). Each of these Formation Skydiving (FS) competitions has several levels which RAFSPA compete in, namely Rookie for the development team, A and AA for the more advanced jumpers. In preparation and to attain competition training, each team competes in the UK Skydiving League (UKSL) at various venues around the UK, culminating in an award for the highest average scores at the BS AGM each year. RAFSPA have also recently started competing in other skydiving disciplines such as Accuracy and Free Fly where the Association has been represented at National Level.

Additionally, from time to time teams are selected by BS to represent Great Britain in the European Skydiving League, which is incredibly high profile in the skydiving community. The organisation also hosts an annual wind tunnel camp where all members of the RAF Skydiving community are invited to attend. This is organised as a 'for fun' scrambles competition with names drawn from a hat and is also used to help choose the next development team.

RAFSPA is also engaged in a full season of fixtures with top flight civil teams in the UKSL. Whilst affording good training for the Inter-Services, it also has the benefit of extending good community relations and enhancing the RAF profile at various drop zones around the UK. The use of RAF banners and sports branded clothing ensure people know the RAF teams are there.

There are plans for an annual training camp, but these continue to be in their infancy. However, training opportunities are exploited at RAF WOTG as part of the RAFSPA Home for Sports agreement. This affords teams the ability to train and concentrate for a short period on an RAF base, utilising an agreement with 22 Trg Gp where we utilise irreducible spare capacity on any courses.

All members of the RAF Sports Parachuting Association must also be members of BS. BS is the NGB for sports parachuting activity in Great Britain.

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

VOLUNTEERS

It is acknowledged that sport in the RAF is delivered through the aegis of the Sports Associations and the willing, enthusiastic volunteers who undertake roles on the Executive Committees and in the associations. The delivery of RAF competition would not be possible without officials, all of whom are volunteers. The contribution in these roles is highly valued and much appreciated and recognised as a duty activity in Service policy documents.

ACHIEVEMENTS AND PERFORMANCE

RAF Association (RAFA)

- Tandem Charity Contract Established

Partnership established with RAFA to deliver Tandem Parachute Descents under sponsorship arrangement. This has been mutually beneficial to both RAFA and RAFSPA as it provides membership interaction/development and income generation.

Home for Sport

RAF Winston on the Green (WOTG) re-established as Home for Sport for RAFSPA. This will allow income generation and cost-effective parachuting for RAFSPA members as well as social/societal benefits.

JSAT Interoperability

RAFSPA's return to operations at RAF Winston on the Green (WOTG) allows joint delivery with additional parachute organisations which has provided significant opportunity for growth.

Competition Results and Achievements

Due to COVID 19 restrictions, there was no attendance by RAFSPA members at competitions; however, Cttee Members helped support RAFA with a Tandem Weekend held at Sibson Airfield in Oct 20.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Parachute Training Organisation (PTO) Affiliation with British Skydiving (BS)

7 Jun 20 - BS (the National Governing Body for British Skydiving) awarded RAFSPA PTO re-affiliation and re-accreditation. This is an outstanding achievement/progression as it allows RAFSPA to operate as a Drop Zone in its own right. Financially, this is highly significant.

PTO Permission to Operate as a Drop Zone from the Civil Aviation Authority (CAA)

7 Jun 20 - RAFSPA was again awarded Permission to Operate from the CAA allowing independent delivery of parachuting at RAF WOTG.

Income Generation

The re-establishment of a Home for Sport with NGB/CAA endorsement has allowed RAFSPA to operate independently and therefore generate income which has been a priority objective. This, combined with our RAFA Tandem agreement will facilitate an income stream and hopefully secure the future and viability of the Charity. In Oct 19, RAFSPA hosted a RAFA Tandem weekend which raised £4.8k in one day. Clearly, COVID 19 had a hugely detrimental effect on any plans for the rest of the 2020 season and no more income was generated; however, RAFSPA have continued good relations with RAFA and already have two dates in the diary to carry out Charity Tandem weekends in the 2021 season.

RAFSPA's main objective will always be grass-roots participation and individual development followed by competitive success. Whilst COVID 19 had a huge impact on any plans for the 2020 season, plans are already underway for New Member Vertical Wind Tunnel Training and a WOTG based RAFSPA Champs in Sep/Oct 21.

FINANCIAL REVIEW

Principal Sources of Funds

The RAF Sports Parachute Association receives grants from the RAF Central Fund (CF).

RAFSPA members will also make personal contributions towards training costs.

RAFSPA members can submit individual Annual grant requests, approach the PEd flight and SIF funds (SIF if JNCO).

Income generation from RAFA Tandem agreement.

Principal Risks Facing the Charity

With the prospect of decreasing grants from the CF, income generation will become essential to the viable continuation of the RAFSPA Charity. COVID 19 had a hugely detrimental effect on potential for fund generation during the 2020 season; however, plans are already in place to continue with RAFSPA / RAFA Tandem weekends in 2021 which will help generate funds for both charities.

TRUSTEE SELECTION AND TRAINING

AOC 22 Gp appoints the Chairman who is automatically a Trustee.

Trustees and Cttee Members volunteer and are voted upon at the AGM.

All Trustees participate in the relevant training provided by the RAF Sports Federation.

The Charity is advised and directed by the CF, Sp Fed, DRS and AOC 22 Gp.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

REPORT OF THE TRUSTEES (continued)
ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

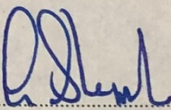
Trustees' Responsibilities

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the Trustees are required to:

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

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

Date 3 Nov 21

Signature 

PRINT NAME C. SHEPECK

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	9 MONTHS 2019 £
INCOMING RESOURCES					
Income and Endowments from:					
Donations and Legacies	4a	-	30,742	30,742	(1,149)
Charitable Activities	4b	780	-	780	5,647
Other Trading Activities	4c	-	-	-	-
Investments	4d	386	-	386	288
Other	4e	-	-	-	-
TOTAL		1,166	30,742	31,908	4,786
RESOURCES EXPENDED					
Expenditure on:					
Raising Funds	5a	-	-	-	-
Charitable Activities	5b	2,868	16,647	19,515	34,863
Other	5c	-	-	-	-
TOTAL		2,868	16,647	19,515	34,863
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(1,702)	14,095	12,393	(30,077)
Net gains/(losses) on investments		(1,110)	-	(1,110)	929
NET INCOME/(EXPENDITURE)		(2,812)	14,095	11,283	(29,148)
Transfers between funds		14,095	(14,095)	-	-
NET MOVEMENT IN FUNDS		11,283	-	11,283	(29,148)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		44,577	-	44,577	-
Transfer of Funds	14	-	-	-	73,725
TOTAL FUNDS CARRIED FORWARD		55,860	-	55,860	44,577

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 9 to 14 form part of these financial statements.

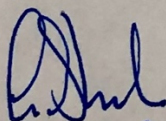
ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-20 Total £	31-Dec-19 Total £
Fixed Assets					
Tangible assets	2	23,105	-	23,105	11,878
		23,105	-	23,105	11,878
Current Assets					
Investment assets	3	17,770	-	17,770	18,494
Debtors	6	-	-	-	4,800
Cash at bank and in hand	7	21,715	-	21,715	13,685
Total Current Assets		39,485	-	39,485	36,979
Creditors: amounts falling due within one year	8	6,730	-	6,730	4,280
NET CURRENT ASSETS		32,755	-	32,755	32,699
TOTAL ASSETS less current liabilities		55,860	-	55,860	44,577
Creditors: amounts falling due in more than one year		-	-	-	-
NET ASSETS		55,860	-	55,860	44,577
Funds of the CIO					
Unrestricted Funds:					
General Fund		32,755	-	32,755	32,699
Depreciation Fund		23,105	-	23,105	11,878
Restricted Funds	9	-	-	-	-
Total Funds		55,860	-	55,860	44,577

Signed on behalf of all the trustees

Signature



Print Name

G SHEPPECK

Date of approval

3 Nov 21

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

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 Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

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 SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

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.

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 Expense

Depreciation on tangible fixed assets is calculated at a rate to write off their cost on a straight line basis over 10 years from the month they are purchased.

2. TANGIBLE FIXED ASSETS

		Unrestricted £	Restricted £	TOTAL £
EQUIPMENT				
Cost at	01-Jan-20	12,729	-	12,729
Additions		14,095	-	14,095
Cost at	31-Dec-20	<u>26,824</u>	<u>-</u>	<u>26,824</u>
Depreciation at	01-Jan-20	851	-	851
Charge		2,868	-	2,868
Depreciation at	31-Dec-20	<u>3,719</u>	<u>-</u>	<u>3,719</u>
Net Book Value	31-Dec-20	<u>23,105</u>	<u>-</u>	<u>23,105</u>
Net Book Value	31-Dec-19	<u>11,878</u>	<u>-</u>	<u>11,878</u>

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

31st December 2020 : None
31st December 2019 : None

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INVESTMENTS

	£
Brought forward 01/01/20	18,494
Dividends	386
Revaluation	(1,110)
Valuation 31/12/20	<u>17,770</u>

4. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	9 MONTHS 2019 £
a) Donations and Legacies				
RAF CF Grant - Kit & Equipment	-	733	733	(23)
RAF CF Grant - Operating Costs	-	3,182	3,182	4,523
RAF CF Grant - New Member Engagement	-	12,732	12,732	(1,149)
RAF CF Grant - Overseas Visit	-	-	-	(4,500)
RAF Sports Federation Grant	-	14,095	14,095	-
	-	30,742	30,742	(1,149)
b) Charitable Activities				
Tandem Weekend	-	-	-	4,800
Membership Subscriptions	400	-	400	-
Entry Fees	-	-	-	847
Other Charitable Activities	380	-	380	-
	780	-	780	5,647
c) Other Trading Activities				
Other Trading Activities	-	-	-	-
	-	-	-	-
d) Investments				
Dividends	386	-	386	288
	386	-	386	288
e) Other				
Other Income	-	-	-	-
	-	-	-	-
	1,166	30,742	31,908	4,786

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	9 MONTHS 2019 £
a) Raising Funds				
Fundraising Expenditure	-	-	-	-
	-	-	-	-
b) Charitable Activities				
Aircraft Hire Costs	-	-	-	1,368
Kit & Equipment	-	733	733	6,124
Overseas Visit	-	-	-	-
New Member Engagement	-	12,732	12,732	7,345
Tunnel Hire	-	1,800	1,800	-
Operating Costs - Entrance Fees	-	-	-	8,601
Operating Costs - Other	-	1,382	1,382	10,299
Maintenance	-	-	-	250
Depreciation	2,868	-	2,868	851
Bank charges	-	-	-	25
	2,868	16,647	19,515	34,863
c) Other				
Other Expenditure	-	-	-	-
	-	-	-	-

5(a). DETAILS OF CERTAIN TYPES OF EXPENDITURE

	TOTAL 2019	9 MONTHS 2019
Independent examiner's fees included in Operating Costs	1,020	1,140
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-
	1,020	1,140

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Debtors	-	-	-	-
Prepayments	-	-	-	-
Accrued Income	-	-	-	4,800
	-	-	-	4,800

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. CASH AT BANK AND IN HAND	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Cash at bank and on hand	21,715	-	21,715	13,685
Total	21,715	-	21,715	13,685

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-20 £	Total 31-Dec-19 £
Creditors	5,710	-	5,710	1,149
Accrual - Independent Examination	1,020	-	1,020	1,440
Accruals - other	-	-	-	1,691
	6,730	-	6,730	4,280

9. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-20 £
	Balance 01-Jan-20 £	Income £	Expenditure £	Transfers	
RAF Central Fund Grants	-	16,647	16,647	-	-
RAF Sports Federation Grant		14,095	-	(14,095)	-
	-	30,742	16,647	(14,095)	-
	PREVIOUS REPORTING PERIOD				Balance 31-Dec-19 £
	Balance 03-Apr-19 £	Transfer from EC* £	Income £	Expenditure	
RAF Central Fund Grants	-	32,317	(1,149)	31,168	-
	-	32,317	(1,149)	31,168	-

*EC = Excepted Charity Royal Air Force Sports Parachute Association
Central Fund Grant - to be used for operating costs, kit and equipment, overseas visits and development activities.

Sports Federation Grant - for equipment, which has been transferred to unrestricted fixed assets.

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

10. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

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.

11. RISK ASSESSMENT

The trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

12. RESERVES POLICY

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

13. PUBLIC BENEFIT

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

14. REGISTRATION OF CHARITABLE INCORPORATED ORGANISATION

During the previous financial period the Royal Air Force Sports Parachute Association (Excepted Charity) discussed and agreed the formation of the new Charitable Incorporated Organisation, Royal Air Force Sports Parachute Association, and the CIO was duly registered on 3 April 2019 (Registered CIO number 1182782). All assets and liabilities of the Excepted Charity were transferred to Royal Air Force Sports Parachute Association (Registered CIO number 1182782) on 18 June 2019. The assets and liabilities transferred were as follows:

	Unrestricted Funds £	Restricted Funds £	18-Jun-19 Total £
Fixed Assets			
Tangible Assets	12,729	-	12,729
Investment Assets	17,277	-	17,277
	30,006	-	30,006
Current Assets			
Debtors	13,996	-	13,996
Cash at bank and in hand	2,746	32,317	35,063
	16,742	32,317	49,059
Creditors: amounts falling due within one year	5,340	-	5,340
	11,402	32,317	43,719
NET CURRENT ASSETS			
Creditors: amounts falling due in more than one year	-	-	-
	41,408	32,317	73,725
NET ASSETS			
Funds of the Charity			
Unrestricted Funds:			
General Fund	28,679	-	28,679
Provision for Depreciation	12,729	-	12,729
Restricted Funds	-	32,317	32,317
	41,408	32,317	73,725
Total Funds			

ROYAL AIR FORCE SPORTS PARACHUTE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the above Charitable Incorporated Organisation ("the CIO") for the first period of operation, ended 31st December 2020.

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.

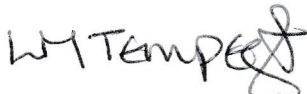
Independent examiner's statement

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

LINDA M. TEMPEST

Date:

5th November 2021

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