

**ROYAL AIR FORCE GOLF ASSOCIATION
CHARITABLE INCORPORATED ORGANISATION**

CIO NUMBER 1182978

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

Independent Examiners Limited
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

ROYAL AIR FORCE GOLF ASSOCIATION
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ROYAL AIR FORCE GOLF ASSOCIATION

TRUSTEES REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

START OF FINANCIAL PERIOD	1st January 2022	
END OF FINANCIAL PERIOD	31st December 2022	
LEGAL STATUS	Charitable Incorporated Organisation	
GOVERNING INSTRUMENT	CIO Association Constitution	
CIO NUMBER	1182978	
PRESIDENT	AVM Steve Shell	
TRUSTEES IN OFFICE DURING THE YEAR TO 31ST DECEMBER 2022	Wg Cdr J Parr	Chairman
	Sqd Ldr P Mardon	Director Support
	Sqd Ldr T Stone	Director of Governance
	Sqn Ldr A Wilson	Director of Membership
	Sgt C Kinvig	Trustee
	Sgt S Mudd	Trustee
	Chairman is appointed by AOC 22Gp. Other Executive Committee members are volunteers, approved by the Chair or Deputy Chair and formally ratified by the full committee at the AGM. Trustees are formally appointed at the AGM.	
	All trustees receive a full, in person, handover by the previous incumbent. A written handover brief is given to the new trustee along with detailed Terms of Reference. The outgoing trustee will often stay in contact with his/her replacement to act as mentor.	
CORRESPONDENCE ADDRESS	Room 43, Kermode Hall Royal Air Force Halton Aylesbury Buckinghamshire HP22 5PG	
PRIMARY 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 West Sussex PO18 8NF	
OBJECTIVES	<p>The Charity has the powers as defined in the Constitution, which may be exercised only in promoting the Objects.</p> <p>The objects for which the CIO is established (the "Objects") are to promote the 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; and (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 Golf in the Royal Air Force.</p>	

ROYAL AIR FORCE GOLF ASSOCIATION

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

PURPOSES OF CHARITY

To deliver sporting opportunities through Golf for Her Majesty's Royal Air Force and to build successful teams to win at the highest level thereby promoting RAF ethos and contributing to the recruitment, development, sustainment and retention of our personnel.

EXECUTIVE COMMITTEE

Committee Member Name	Office	Dates acted	Appointed by
Sqn Ldr Jamie Nickless	Sponsorship	Full year	Trustees
Flt Lt Tom Howells	Kit & Equipment	Full year	Trustees
WO Lee Lawrence	Competitions	Full year	Trustees
FS Claire Protheroe	Communications	Resigned Sep 22	Trustees
Fg Off Stuart Hardy	Communications	Appointed Sep 22	Trustees
Cpl Steve Von Bargaen	Finance	Full year	Trustees

ACTIVITIES

- Men's Representative Team that involves, trg camps, fixtures and playing in the Inter Services.
- Ladies' Representative Team that involves, trg camps, fixtures and playing in the Inter Services.
- Men's Development Team that involves, trg camps and fixtures.
- Ladies 'Get Into Golf Days' to encourage greater participation in golf by RAF Ladies.
- 4 regional stroke play events for all standards of golfer and a Ladies novice coaching day.
- RAF Stroke-Play Championships
- RAF Handicap Championship
- RAF Match Play Championships.
- 3 pairs Championships.
- Team Championships
- Inter Station Championships
- 4 x Regional Championships
- Various fixtures for all RAFGA members.
- Subsidise coaching grants to RAFGA members.
- End of Season presentation evening.

PUBLIC BENEFIT

The trustees have received training and guidance for their role and have been mindful of the guidance issued by the Charity Commission on public benefit

GRANT MAKING

The underlying principle of the RAFGA is to provide serving and veterans, the opportunity to play golf in a competitive environment at a reduced cost. As such, all revenue generated through membership fees and sponsorship provides an opportunity for us to award grants to each competition we run in order to reduce the cost of entry fees. In addition, a system of subsidising coaching is in operation across the association, starting at the grass roots level of ability and benefiting a wide spectrum of serving men and ladies and members of the RAFGA may receive individual grants to subsidise the cost of professional coaching and regions or teams may receive further grants to subsidise the cost of group coaching.

SOCIAL INVESTMENT

Due to the unique nature of each competition, golf remains one of the few sports where individuals of any ability can compete equally with more skilled players due to the handicapping system. As such, the RAFGA is in a position whereby we can offer the opportunity to expose our personnel, irrespective of ability, to a competitive golfing environment. In addition, the basis of the sport is built upon integrity and a unique sporting etiquette where participants indeed 'referee' themselves and as such this helps nurture our people, the skills needed to be the best public servant; whilst improving their mental agility, focus, discipline and physical robustness through the demands of the sport.

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 competitions 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 RAFGA has increased its current membership levels and therefore, membership income. During the year a total of 12 competitions and 20 fixtures for representative teams were facilitated. This resulted in approximately 2500 rounds of golf being played and 1000 individual opportunities for RAF personnel to participate in sport.

ROYAL AIR FORCE GOLF ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AGAINST OBJECTIVES

As the RAFGA aims to provide competitive sport to all abilities at the lowest cost to the individual as possible the delivery of 12 competitions and 20 fixtures resulting in c2500 rounds of golf, the Trustees' agree that the RAFGA has met its objectives and promoted 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 golf.

FUNDRAISING ACTIVITIES AGAINST OBJECTIVES

In 2022, the RAFGA has increased its level of membership in 2022 by 265 that included 21 veterans; in the same time c50 members left the Association due to not playing golf anymore or leaving the service. As such, Nett membership increased by 16%. Sponsorship income by c25% following the recruitment of Tanglewood in support of the Representative Squads.

INVESTMENTS

To provide a better rate of return than available in our current account a low risk charitable investment of £20k has been made; the aim is to ring fence this investment for 5 years before review.

FINANCIAL REVIEW

The RAFGA reports a shortfall of income over expenditure of £12,696 on revenues of £94,404.

Whilst the charity's funds are currently sufficient to meet the objectives, there has been a significant increase in the hire of golfing facilities as a result in the surge of demand for golf as a result of COVID. Unused 2020 membership subs have been used to subsidise activities over 2022 and we will need to adopt this approach in 2023; thus, reducing our reserves in a justified and manageable manner. This coupled with a significantly reduced grant from the RAF Central Fund in 2021 does provide concern for the mid to long term provision of its activity; it is forecasted that with current expenditure and reduced RAF Central Fund grants any reserve funds will be reduced in the next 5 years to c£20k-£30k which will serve as a contingency fund.

The RAF Golf Association remains financially viable to deliver golf across all levels in the RAF, including Veterans. The draw down of our excessive reserves over a 5 year period (2021-25) will enable the Association to maintain an appropriate level of reserves for contingency, whilst transitioning to a more sustainable model which will see an increase in membership fees and entry fees based on the current levels of sponsorship and RAF Central Fund support.

RESERVES

The RAFGA's long standing policy on holding reserves to cover the potential eduction in the relatively volatile areas of sponsorship, membership fees and RAF Central Fund grants has served them extremely well e.g. ensuring the continued operation of the association even in years when income has been lower than anticipated. When income has equalled expected expenditure, reserves have been used to fund ad-hoc events (e.g. get into golf days) and reduce personal contributions for development/grass root activity to encourage new members. External sponsorship is a key income for the association, however, the failure of the centrally controlled sponsorship model (Mongoose) and difficulty in attracting external sponsorship has left the association in a precarious position in terms of sponsorship, ultimately resulting in reserves being used to cover the shortfall. This problem has been further exacerbated by the significant reduction in the Central Fund grant for 2022 and notification that this will continue for subsequent years. Therefore, if activity is to remain at the levels of 2022, reserves will be required and it's forecasted that with current expenditure and reduced RAF Central Fund grant any reserve funds will be exhausted within c4 years at which point activity will have to be reduced. Ideally, the RAFGA has invested some (£20k) of these reserves in 2022 to ensure it grows, at least in line with inflation.

Whilst the EoY balance is c£87k, c£40k of reserves has been identified as being required to fund activity for the next 4 years following a reduction in RAF Central Fund Grants and increase in hire charges. Therefore, if income and expenditure remain the same for the next c8 years the association will no longer have reserves and will then have to significantly cut activity or raise personal contributions to a level that will affect participation.

The RAF Golf Association was holding unacceptably high reserves that totalled c£110k. Following advice, the Trustees have agreed a drawdown plan over the next 5 years to a level of c£20-30k. This level of reserves equates to funds that would ensure one year of activity can be delivered in case all sponsorship or charitable donation from the RAF Central Fund was to cease; these two amounts total c£40k.

ROYAL AIR FORCE GOLF ASSOCIATION

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

SOURCES OF FUNDS

The main sources of funding are:

- Entry Fees – c£50k
- Annual Membership Fees – c£15k
- Sponsorship c£10k
- RAF Central Fund Grant - £30k

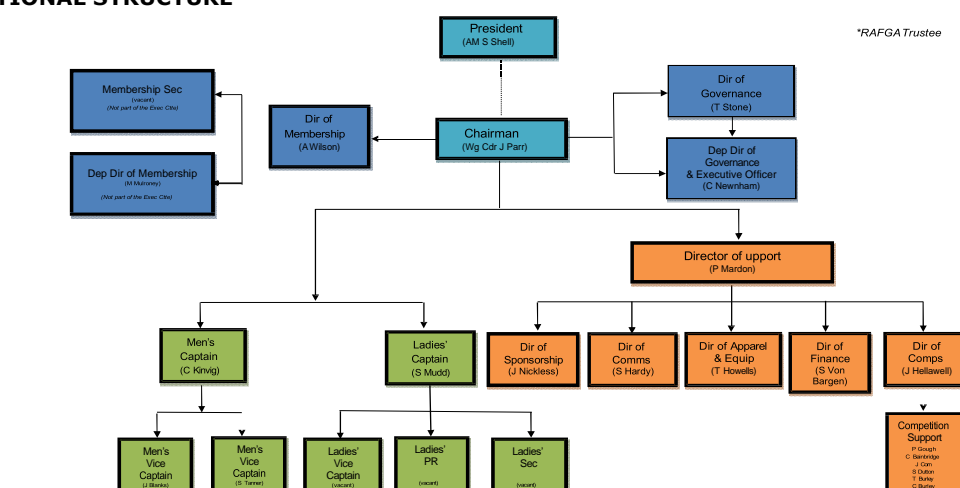
RISKS

The principal risks for the Royal Air Force Golf Association are:

- Cost of hiring golf courses increasing beyond current levels (a c25% increase has occurred over the last 2-3 years).
- Significant loss of membership.
- The continued reduction of support from the RAF Central Fund which has seen our grant reduce from c£40k to £30k in the last 3-4 years.
- Loss of sponsorship income.

In addition to the loss of finance the other principal list remains the ability to recruit the correct volunteers to manage the Association

ORGANISATIONAL STRUCTURE



The RAF Golf Association Membership Scheme falls under the governance and financial control of the RAFGA. The RAFGAMS provides 3rd party insurance for its members and coaching subsidies as detailed above.

RELATIONSHIPS WITH RELATED PARTIES

The Directorate of RAF Sport for the policy of conducting golf in the RAF.

The UK Armed Forces Golf Association for participation in the UK Armed Forces Inter Services.

The RAF Sports Federation as the administers of the RAFGA current account and available for Charity SME advice.

The Royal & Ancient Golf Club Ltd as the governing body for the Rules of Golf.

England Golf as the NGB for golf in England.

ROYAL AIR FORCE GOLF ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

GOING CONCERN

The RAF Golf Association depends on continued support from the RAF Central Fund, sponsorship income and retention/growth of current membership. The Trustees are confident that the CIO is a going concern.

There are 3 main income streams for the RAF Golf Association:

- Annual Membership Fees – c£15k
- Sponsorship c£10k
- RAF Central Fund Grant - £30k

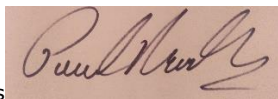
The remainder of costs are covered by charging our members to partake in events which is c£50k; a loss of any one of our 3 main income streams would mean either a significant increase in event fees for our members or a reduction in the number of events.

TRUSTEES RESPONSIBILITIES

The Charities Act 2011 require the trustees to prepare financial statements for each financial period 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 judgements and estimates that are reasonable and prudent.
- 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 CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed on behalf of the Trustees , Trustee.

Print name **PAUL DAVID MARDON**

Date **13/10/23**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members of the Royal Air Force Golf Association on the accounts for the year ended 31st December 2022 set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Dated: 16th October 2023

ROYAL AIR FORCE GOLF ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
INCOME						
Donations and Legacies	2(a)	11,000	-	34,599	45,599	8,892
Income from Charitable Activities	2(b)	48,805	-	-	48,805	31,089
TOTAL INCOME		59,805	-	34,599	94,404	39,981
EXPENDITURE						
Expenditure on Charitable Activities	3(a)	72,134	-	34,599	106,733	91,669
Expenditure on Raising Funds	3(b)	600	-	-	600	-
TOTAL EXPENDITURE		72,734	-	34,599	107,333	91,669
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(12,929)	-	-	(12,929)	(51,688)
Net Gains/(Losses) on Investments		233	-	-	233	-
NET INCOME/(EXPENDITURE)		(12,696)	-	-	(12,696)	(51,688)
Transfers Between Funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(12,696)	-	-	(12,696)	(51,688)
Reconciliation of Funds:						
Total Funds Brought Forward		76,158	24,111	-	100,269	-
Transfer of funds from Excepted Charity	16	-	-	-	-	151,957
TOTAL FUNDS CARRIED FORWARD		63,462	24,111	-	87,573	100,269

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

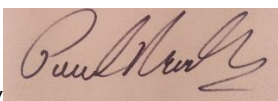
The notes on pages 11 to 15 form part of these financial statements.

ROYAL AIR FORCE GOLF ASSOCIATION

BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	31-Dec-22 Total £	31-Dec-21 Total £
Fixed Assets					
Tangible assets	1	-	-	-	-
Current Assets					
Debtors	6	4,018	-	4,018	1,492
Cash at bank and in hand	7	66,351	-	66,351	100,463
Investments	8	19,633	-	19,633	-
Total Current Assets		90,002	-	90,002	101,955
Creditors: amounts falling due within one year	9	2,429	-	2,429	1,686
NET CURRENT ASSETS		87,573	-	87,573	100,269
TOTAL ASSETS less current liabilities		87,573	-	87,573	100,269
Creditors: amounts falling due in more than one year	10	-	-	-	-
NET ASSETS		87,573	-	87,573	100,269
Funds of the Charity					
Unrestricted Funds		63,462	-	63,462	76,158
Designated Funds		24,111	-	24,111	24,111
Restricted Funds		-	-	-	-
Total Funds		87,573	-	87,573	100,269

Approved by the Trustees on **19 Oct 23** and

Signed on their behalf by  ,Trustee

Print name **PAUL DAVID MARDON**

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST 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.

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.

ROYAL AIR FORCE GOLF ASSOCIATION

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

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

Fixed Assets

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt. The CIO currently has no tangible fixed assets.

2. ANALYSIS OF INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
a) Donations and Legacies					
Grants - RAF Sports Federation	-	-	34,599	34,599	3,500
Sponsorship	11,000	-	-	11,000	5,392
	11,000	-	34,599	45,599	8,892
b) Charitable Activities					
Membership Fees	48,254	-	-	48,254	30,691
Personal Contributions	551	-	-	551	398
	48,805	-	-	48,805	31,089
3. ANALYSIS OF EXPENDITURE					
a) Charitable Activities					
Kit & Equipment	13,641	-	-	13,641	3,574
Op Costs: Independent Examination	954	-	-	954	696
Op Costs: Other	47,074	-	19,246	66,320	54,369
Sponsorship	1,840	-	-	1,840	-
Go Cardless Fees	1,289	-	-	1,289	873
Grants to Individuals	334	-	-	334	562
Champs/Inter Service Costs	7,002	-	15,353	22,355	31,595
	72,134	-	34,599	106,733	91,669
b) Expenditure on Raising Funds					
Investment Management Costs	600	-	-	600	-
	600	-	-	600	-

ROYAL AIR FORCE GOLF ASSOCIATION

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

4. RESTRICTED FUNDS

	CURRENT YEAR					Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Fund Transfers £	Income £	Expenditure £	Transfer btw Funds £	
RAF CF Grant	-	-	34,599	34,599	-	-
	-	-	34,599	34,599	-	-

	PRIOR YEAR					Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Fund Transfers £	Income £	Expenditure £	Transfer from Excepted * £	
RAF CF Grant	-	-	-	43,919	43,919	-
	-	-	-	43,919	43,919	-

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

* Prior Year - Transfer from Excepted Charity (Note 16)

5. DESIGNATED FUNDS

	CURRENT YEAR					Balance 31-Dec-22 £
	Balance 01-Jan-22 £	Transfers £	Income £	Expenditure £	Transfer btw Funds £	
Sponsorship	24,111	-	-	-	-	24,111
	24,111	-	-	-	-	24,111

	PRIOR YEAR					Balance 31-Dec-21 £
	Balance 01-Jan-21 £	Transfers £	Income £	Expenditure £	Transfer from Excepted £	
Sponsorship	-	-	-	-	24,111	24,111
	-	-	-	-	24,111	24,111

* Prior Year - Transfer from Excepted Charity (Note 16)

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Debtors	4,018	-	4,018	1,492
	4,018	-	4,018	1,492

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Current Account	66,351	-	66,351	100,463
	66,351	-	66,351	100,463

ROYAL AIR FORCE GOLF ASSOCIATION

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

8. INVESTMENTS

	Cash or cash equivalents			Total
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	31-Dec-22 £
Carrying (fair) value at beginning of period	-	-	-	-
Add: additions to investments during period	20,000	-	-	20,000
Less: disposals at carrying value	-	-	-	-
Less: arrangement and adviser fees	(600)	-	-	(600)
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	233	-	-	233
Carrying (fair) value at end of year	19,633	-	-	19,633

As at 31st December 2022 the charity held the following in its investment portfolio:

Units	Units	Total Cost	Fund name	31-Dec-22 Market value
No.	Cost.(pence)	£		£
1,932.27	2.07	4,000	SJP UK Equity Income Class M	3,963
629.87	3.18	2,000	SJP Global Class M	1,983
705.71	2.83	2,000	SJP Global Quality Class M	1,959
585.57	3.42	2,000	SJP Sust & Resp Equity Class M	1,959
1066.52	1.88	2,000	SJP Balanced Managed Class M	1,957
555.07	3.60	2,000	SJP North American Class M	1,957
826.58	2.42	2,000	SJP Global Equity Class M	1,952
1056.645	1.89	2,000	SJP Managed Growth Class M	1,945
512.956	1.95	1,000	SJP Emerging Markets Equity Class M	982
118.206	8.46	1,000	SJP Asia Pacific Class M	976
		20,000		19,633

9. CREDITORS ACCRUALS AND DEFERRED INCOME: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Creditors	89	-	89	100
Accrual - Travel Expenses	-	-	-	200
Accrual - Independent Examination (Excepted Charity pre 2021)	-	-	-	1,386
Accrual - Independent Examination (Excepted Charity period end 31.5.21)	510	-	510	-
Accrual - Independent Examination (CIO year end 31.12.21)	690	-	690	-
Accrual - Independent Examination (CIO year end 31.12.22)	1,140	-	1,140	-
	2,429	-	2,429	1,686

9(a). DEFERRED INCOME

	Overseas Visit	Total
Deferred income brought forward 01/01/22	-	-
Utilised in the year	-	-
Receipts for 2022	-	-
Deferred income as at 31/12/22	-	-

10. CREDITORS ACCRUALS AND DEFERRED INCOME: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

There are no Creditors Accruals and Deferred Income falling due in more than one year held by the Royal Air Force Golf Association (2021: £Nil).

11. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Golf Association (2021: £Nil).

ROYAL AIR FORCE GOLF ASSOCIATION

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

12. 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 CIO and a trustee or any person connected with them.

13. RISK ASSESSMENT

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

14. RESERVES POLICY

The Reserves Policy is described in the Trustees' Report.

15. PUBLIC BENEFIT

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

16. TRANSFER OF FUNDS TO CHARITABLE INCORPORATED ORGANISATION

The Association discussed and agreed the formation of a Charitable Incorporated Organisation and the CIO was duly registered on 15 April 2019 (no. 1182978). The Trustees agreed at their meeting to transfer all the assets and liabilities of the Excepted Charity to the CIO on 7 May 2021.

The assets and liabilities transferred were as follows:

	Unrestricted Funds £	Restricted Funds £	07-May-21 Total Funds £
Fixed Assets			
Tangible assets	-	-	-
Current Assets			
Debtors	23,794	-	23,794
Cash at bank and in hand	84,301	44,609	128,910
Total Current Assets	108,095	44,609	152,704
Creditors: amounts falling due within one year	57	690	747
NET CURRENT ASSETS	108,038	43,919	151,957
TOTAL ASSETS less current liabilities	108,038	43,919	151,957
Creditors: amounts falling due in more than one year	-	-	-
NET ASSETS	108,038	43,919	151,957
FUNDS OF THE CHARITY			
Unrestricted Funds	83,927		83,927
Designated Funds	24,111		24,111
Restricted Funds		43,919	43,919
TOTAL FUNDS	108,038	43,919	151,957