

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

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

CIO NUMBER 1182978

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 2023
END OF FINANCIAL PERIOD	31st December 2023
LEGAL STATUS	Charitable Incorporated Organisation
GOVERNING INSTRUMENT	CIO Association Constitution
CIO NUMBER	1182978
PRESIDENT	Air Marshall Shell
TRUSTEES IN OFFICE DURING THE YEAR TO 31ST DECEMBER 2023	<p>Wg Cdr Jason Sqn Ldr Paul Mardon Sqn Ldr Travis Stone till Oct 23 Flt Lt Craig Paterson from Oct 23 Sqn Ldr Andy Wilson till Oct 23 Flt Lt Matt Mulroney from Oct 23 FS Cameron Kinvig Sgt Samantha Mudd</p> <p>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.</p> <p>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.</p>
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 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; 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 2023

PURPOSES OF CHARITY

To deliver sporting opportunities through Golf for His 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
Wg Cdr Ross Clarke	Sponsorship		Trustees
Flt Lt Tom Howells	Kit & Equipment	till Oct 23	Trustees
Sqn Ldr Steve Hollick	Kit & Equipment	from Oct 23	Trustees
WO Jason Hellawell	Competitions	till May 23	Trustees
Chf Tech Craig Bainbridge	Competitions	from May 23	Trustees
Fg Off Stuart Hardy	Communications		Trustees
Cpl Steve Von Bargaen	Finance		

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.
- Ladies novice coaching day.
- RAF Stroke-Play Championships
- RAF Handicap Championship
- RAF Match Play Championships.
- 3 Pairs Championships.
- Team Championship.
- Inter Station Championship
- 4 x Regional Championships
- Various fixtures for all RAFGA members.
- Subsidise coaching grants to RAFGA members.
- End of Season Presentation Evening.
- 3rd Party Liability Insurance for our members when playing golf.
- Hole In One Insurance

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.

ROYAL AIR FORCE GOLF ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The RAFGA has again 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.

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 the UK 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 2023, the RAFGA has increased its level of membership by nett c100 personnel and sponsorship revenue by £5k.

INVESTMENTS

The RAFGA invested £20k of its reserves in Dec 22 as part of its overall Financial Strategy in a low risk investment fund.

TRUSTEE SELECTION METHODS

Chairman appointed by The Air Officer Commanding Number 22 Group.
Other Trustees and Executive Committee members appointed by other Trustees on behalf of the members.

INDUCTION AND TRAINING OF TRUSTEES

All new Trustees are directed to undertake the training provided through the RAF Sports Federation.

FINANCIAL REVIEW

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 RAF Golf Association was holding unacceptably high reserves that totalled c£110k. Following advice, the Trustees have agreed a drawdown plan over 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.

Free reserves at the end of the year were £38,146 as represented by unrestricted net current assets.

INVESTMENT POLICY

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.

ROYAL AIR FORCE GOLF ASSOCIATION

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

SOURCES OF FUNDS

The main sources of funding are:

- Entry Fees – c£50k
- Annual Membership Fees – c£15k
- Sponsorship c£15k
- RAF Central Fund Grant - £30k
- Reserves - £20k

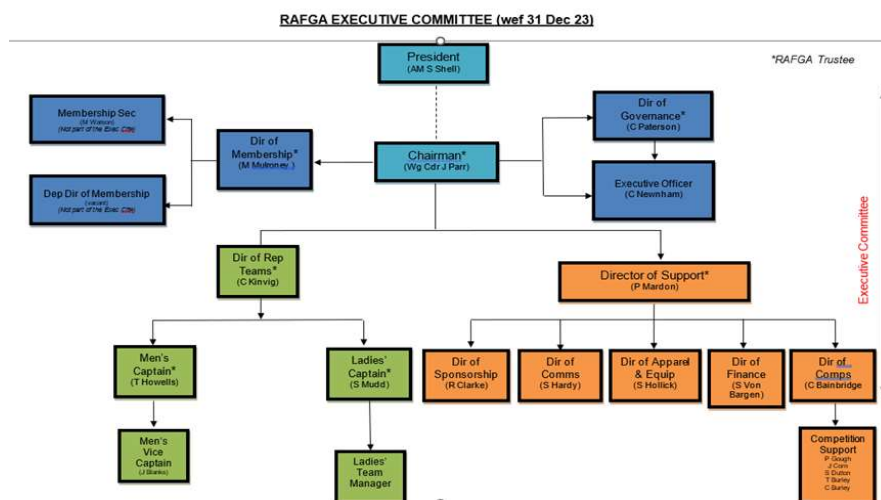
RISKS

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



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 administrators of the RAFGA current account and available for Charity SME advice.

RAF Central Fund who provide a grant for the delivery of sport.

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

England Golf as the NGB for golf in England

SERIOUS INCIDENTS

No serious incidents occurred.

ROYAL AIR FORCE GOLF ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

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:



Print name: PAUL MARDON

Date 30 September 2024

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 2023 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.



J Irvine-Smith FCIE
Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

Dated: 15 October 2024

ROYAL AIR FORCE GOLF ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME						
Donations and Legacies	2(a)	-	-	32,349	32,349	34,599
Income from Charitable Activities	2(b)	62,496	-	-	62,496	48,805
Income from Trading Activities	2(c)	16,500	-	-	16,500	-
TOTAL INCOME		78,996	-	32,349	111,345	83,404
EXPENDITURE						
Expenditure on Charitable Activities	3(a)	106,404	-	32,349	138,753	106,733
Expenditure on Raising Funds	3(b)	489	-	-	489	600
TOTAL EXPENDITURE		106,893	-	32,349	139,242	107,333
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(27,897)	-	-	(27,897)	(23,929)
Net Gains/(Losses) on Investments		2,581	-	-	2,581	233
NET INCOME/(EXPENDITURE)		(25,316)	-	-	(25,316)	(23,696)
Transfers Between Funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		(25,316)	-	-	(25,316)	(23,696)
Reconciliation of Funds:						
Total Funds Brought Forward		63,462	24,111	-	87,573	100,269
TOTAL FUNDS CARRIED FORWARD		38,146	24,111	-	62,257	76,573

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 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets						
	1					
Tangible assets		-	-	-	-	-
Current Assets						
	6					
Debtors		14,352	-	-	14,352	4,018
	7					
Cash at bank and in hand		2,069	24,111	1,140	27,320	66,351
	8					
Investments		21,725	-	-	21,725	19,633
Total Current Assets		38,146	24,111	1,140	63,397	90,002
Creditors: amounts falling due within one year	9	-	-	1,140	1,140	2,429
NET CURRENT ASSETS		38,146	24,111	-	62,257	87,573
TOTAL ASSETS less current liabilities		38,146	24,111	-	24,111	87,573
Creditors: amounts falling due in more than one year	10	-	-	-	-	-
NET ASSETS		38,146	24,111	-	62,257	87,573
Funds of the Charity						
Unrestricted Funds		38,146	-	-	38,146	63,462
Designated Funds		-	24,111	-	24,111	24,111
Restricted Funds		-	-	-	-	-
Total Funds		38,146	24,111	-	62,257	87,573

Approved by the Trustees on 30 September 2024, and

Signed on their behalf by



, Trustee

Print name PAUL MARDON

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Basis of preparation

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

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

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

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

1. ACCOUNTING POLICIES

Income

Recognition of Income

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

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

Offsetting

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

Grants and Donations

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

Contractual Income and Performance Related Grants

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

Gifts in Kind

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

Volunteer Help

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

Income from interest, royalties and dividends

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

Investment Gains and Losses

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

Insurance claims

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

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 2023

1. ACCOUNTING POLICIES (continued)

EXPENDITURE AND LIABILITIES

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.

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 2023 £	TOTAL 2022 £
a) Donations and Legacies					
Grants - RAF Sports Federation	-	-	32,349	32,349	34,599
	-	-	32,349	32,349	34,599
b) Charitable Activities					
Membership Fees	55,296	-	-	55,296	48,254
Personal Contributions	7,200	-	-	7,200	551
	62,496	-	-	62,496	48,805
c) Other Trading Activities					
Sponsorship	16,500	-	-	16,500	11,000
	16,500	-	-	16,500	11,000
3. ANALYSIS OF EXPENDITURE	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Charitable Activities					
Champs/Inter Service Costs	23,720	-	11,820	35,540	22,795
Go Cardless Fees	1,396	-	-	1,396	1,289
Governance: Independent Examination	-	-	1,140	1,140	954
Grants to Individuals	531	-	-	531	334
Inter Region/Inter Station Costs	300	-	5,000	5,300	-
Kit & Equipment	6,462	-	1,215	7,677	13,641
Operating Costs:					
Annual Dinner	6,649	-	-	6,649	4,528
Awards, Medals and Trophies	2,463	-	-	2,463	2,283
Coaching	2,019	-	-	2,019	3,073
Hire Costs	4,900	-	10,905	15,805	20,403
Insurance	3,359	-	159	3,518	2,299
Membership and Subscription Fees	-	-	1,850	1,850	-
Nutrition	10,312	-	-	10,312	19,731
Other Costs	2,095	-	260	2,355	2,969
Refreshments for Fixtures	21,348	-	-	21,348	7,355
Sponsors Entertainment	539	-	-	539	1,840
Training Camps	16,345	-	-	16,345	726
Travel and Accommodation	3,966	-	-	3,966	2,513
	106,404	-	32,349	138,753	106,733

ROYAL AIR FORCE GOLF ASSOCIATION

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

3. ANALYSIS OF EXPENDITURE (cont'd)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
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b) Expenditure on Raising Funds

Investment Management Costs	489	-	-	489	600
	489	-	-	489	600

4. RESTRICTED FUNDS

CURRENT YEAR						
	Balance 01-Jan-23 £	Fund Transfers £	Income £	Expenditure £	Transfer btw Funds £	Balance 31-Dec-23 £
RAF CF Grant	-	-	32,349	(32,349)	-	-
	-	-	32,349	(32,349)	-	-
PRIOR YEAR						
	Balance 01-Jan-22 £	Fund Transfers £	Income £	Expenditure £	Transfer btw Funds £	Balance 31-Dec-22 £
RAF CF Grant	-	-	34,599	(34,599)	-	-
	-	-	34,599	(34,599)	-	-

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

5. DESIGNATED FUNDS

CURRENT YEAR						
	Balance 01-Jan-23 £	Transfers £	Income £	Expenditure £	Transfer btw Funds £	Balance 31-Dec-23 £
Sponsorship	24,111	-	-	-	-	24,111
	24,111	-	-	-	-	24,111
PRIOR YEAR						
	Balance 01-Jan-22 £	Transfers £	Income £	Expenditure £	Transfer btw Funds £	Balance 31-Dec-22 £
Sponsorship	24,111	-	-	-	-	24,111
	24,111	-	-	-	-	24,111

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Debtors	14,352	-	-	14,352	4,018
	14,352	-	-	14,352	4,018

ROYAL AIR FORCE GOLF ASSOCIATION

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

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Current Account	2,069	24,111	1,140	27,320	66,351
	2,069	24,111	1,140	27,320	66,351

8. INVESTMENTS

	Cash or cash equivalents			Total 31-Dec-23 £
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	
Carrying (fair) value at beginning of period	19,633	-	-	19,633
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: arrangement and adviser fees	(489)	-	-	(489)
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	2,581	-	-	2,581
Carrying (fair) value at end of year	21,725	-	-	21,725

As at 31st December 2023 the charity held the following in its investment portfolio:

Units No.	Units Cost. (pence)	Total Cost £	Fund name	31-Dec-23 Units No.	31-Dec-23 Market value £
1,932.27	2.01	3,880	SJP UK Equity Income Class M	1,920.28	4,280
629.87	3.08	1,940	SJP Global Class M	625.60	2,390
705.71	2.75	1,940	SJP Global Quality Class M	701.32	2,325
585.57	3.31	1,940	SJP Sust & Resp Equity Class M	581.93	2,238
1,066.52	1.82	1,940	SJP Balanced Managed Class M	1,059.88	2,216
555.07	3.50	1,940	SJP North American Class M	551.63	2,151
826.58	2.35	1,940	SJP Global Equity Class M	821.44	2,129
1,056.65	1.84	1,940	SJP Managed Growth Class M	1,050.07	2,107
512.96	1.89	970	SJP Emerging Markets Equity Class M	509.76	999
118.21	8.21	970	SJP Asia Pacific Class M	117.47	891
		19,400			21,725

Note that the units stated above as being held at 31st December 2023 have been taken from the following quarter investment statement, and therefore actually represent units held at 31st March 2024, as sufficient data was not available at the time of the Examination to ascertain the holding at 31st December 2023. The unit holding is not expected to be materially different to this.

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

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Creditors	-	-	-	-	89
Accrual - Independent Examination (2021)	-	-	-	-	1,200
Accrual - Independent Examination (2022)	-	-	-	-	1,140
Accrual - Independent Examination (2023)	-	-	1,140	1,140	-
	-	-	1,140	1,140	2,429

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 (2022: £Nil).

11. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Golf Association (2022: £Nil).

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

12. TRUSTEES AND OTHER RELATED PARTIES

Three Trustees were reimbursed a total of £2,586.01 for charitable expenditure they paid personally. One Trustee was reimbursed £122 for inter region and inter service entry fees, these were on the same terms and amounts as the reimbursements for entry fees paid to 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 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.