

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

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

CIO NUMBER 1182978

Independent Examiners Limited
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

ROYAL AIR FORCE GOLF ASSOCIATION
CONTENTS

Pages 3 to 7	Trustees Report
Page 8	Independent Examiner's Report on the Accounts
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Pages 11 to 16	Notes to the Financial Statements

ROYAL AIR FORCE GOLF ASSOCIATION

TRUSTEES REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

START OF FINANCIAL PERIOD	1st January 2024
END OF FINANCIAL PERIOD	31st December 2024
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 2024	<div>Wg Cdr Jason Parr</div> <div>Wg Cdr Ross Clarke</div> <div>Sqn Ldr Paul Mardon</div> <div>Flt Lt Craig Paterson</div> <div>Flt Lt Matt Mulroney</div> <div>FS Cameron Kinvig</div> <div>Sgt Samantha Mudd</div> <div>Chair to Oct 24</div> <div>Chair from Oct 24</div>

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

OBJECTIVES	The Charity has the powers as defined in the Constitution, which may be exercised only in promoting the Objects.
-------------------	--

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.

ROYAL AIR FORCE GOLF ASSOCIATION

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

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	till Oct 24	Trustees
Sqn Ldr Graham Ivison	Sponsorship	from Oct 24	Trustees
Flt Lt Tom Howell's	Men's Captain	till Oct 24	
Wg Cdr Jamie Nikless	Men's Captain	from Oct 24	Trustees
Sqn Ldr Steve Hollick	Kit & Equipment		Trustees
Chf Tech Craig Bainbridge	Competitions		Trustees
Flt Lt Stuart Hardy	Communications		Trustees
Cpl Steve Von Bargaen	Finance	till Oct 24	Trustees
Sgt Jamie McFee	Finance	from Oct 24	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.
- 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 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 2024

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 2024, the RAFGA has increased its level of membership by nett c100 personnel and sponsorship revenue by £3.5k.

INVESTMENTS

The RAFGA invested £20k of its reserves in Dec 22 as part of its overall Financial Strategy in a low risk investment fund. The fund value at 31 December 2024 was £24,285.

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 planned draw down of our excessive reserves over a 5 year period (2021-25) has been extended to 2027. This 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 which occurred in 2024 (£10-£20) 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 £29,564 as represented by unrestricted (excluding designated) 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 was made in 2022; 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 2024

SOURCES OF FUNDS

The main sources of funding are:

- Entry Fees – c£38k
- Annual Membership Fees – c£30k
- Sponsorship c£20k
- RAF Central Fund Grant - £30k
- Other Funding - c£6.5k
- Reserves - £6.7k

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

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 Central Fund as the administrator of the RAFGA current account and available for Charity SME advice.

The 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 2024

GOING CONCERN

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

- Annual Membership Fees – c£30k
- Sponsorship c£20k
- RAF Central Fund Grant - £30k

The remainder of costs are covered by charging our members to partake in events which is c£45k; 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.

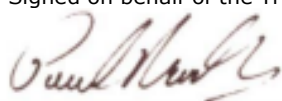
TRUSTEES RESPONSIBILITIES

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



Paul Mardon
Trustee
16 Oct 25

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 2024 set out on pages 9 to 16.

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

On some occasions during the year, it was not possible for the charity to follow its internal policy on the payment or reimbursement of expenses, due to leave and/or overseas detachment. The Trustees are confident that the pre-approval process and subsequent scrutiny and review of all expenditure incurred has adequately managed any actual or potential conflicts of interest and will continue to endeavour to implement its financial control policies whenever possible.

In connection with my examination, no other 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 Irvin Smith FCIE

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

Dated: 21 October 2025

ROYAL AIR FORCE GOLF ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME						
Donations and Legacies	2(a)	-	-	30,099	30,099	32,349
Income from Charitable Activities	2(b)	75,322	-	-	75,322	62,496
Income from Trading Activities	2(c)	20,000	-	-	20,000	16,500
TOTAL INCOME		95,322	-	30,099	125,421	111,345
EXPENDITURE						
Expenditure on Charitable Activities	3(a)	100,576	-	30,099	130,675	138,753
Expenditure on Raising Funds	3(b)	548	-	-	548	489
TOTAL EXPENDITURE		101,124	-	30,099	131,223	139,242
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(5,802)	-	-	(5,802)	(27,897)
Net Gains/(Losses) on Investments		3,109	-	-	3,109	2,581
NET INCOME/(EXPENDITURE)		(2,693)	-	-	(2,693)	(25,316)
Transfers Between Funds		(5,889)	5,889	-	-	-
NET MOVEMENT IN FUNDS		(8,582)	5,889	-	(2,693)	(25,316)
Reconciliation of Funds:						
Total Funds Brought Forward		38,146	24,111	-	62,257	87,573
TOTAL FUNDS CARRIED FORWARD		29,564	30,000	-	59,564	62,257

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

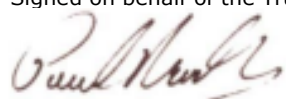
The notes on pages 11 to 16 form part of these financial statements.

ROYAL AIR FORCE GOLF ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets						
	1					
Tangible assets		-	-	-	-	-
Current Assets						
	6					
Debtors		14,365	-	-	14,365	14,352
	7					
Cash at bank and in hand		4,411	30,000	1,140	35,551	27,320
	8					
Investments		24,285	-	-	24,285	21,725
Total Current Assets		43,061	30,000	1,140	74,201	63,397
Creditors: amounts falling due within one year	9	13,497	-	1,140	14,637	1,140
NET CURRENT ASSETS		29,564	30,000	-	59,564	62,257
TOTAL ASSETS less current liabilities		29,564	30,000	-	59,564	62,257
Creditors: amounts falling due in more than one year	10	-	-	-	-	-
NET ASSETS		29,564	30,000	-	59,564	62,257
Funds of the Charity						
Unrestricted Funds		29,564	-	-	29,564	38,146
Designated Funds		-	30,000	-	30,000	24,111
Restricted Funds		-	-	-	-	-
Total Funds		29,564	30,000	-	59,564	62,257

Approved by the Trustees on 16 Oct 25 and
Signed on behalf of the Trustees



Paul Mardon
Trustee
16 Oct 25

ROYAL AIR FORCE GOLF ASSOCIATION

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

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.

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.

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 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.

ROYAL AIR FORCE GOLF ASSOCIATION

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

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 2024 £	TOTAL 2023 £
a) Donations and Legacies					
Grants - RAF Sports Federation	-	-	30,099	30,099	32,349
	-	-	30,099	30,099	32,349
b) Charitable Activities					
Entry Fees	38,070	-	-	38,070	-
Match Fees	2,282	-	-	2,282	-
Membership Fees	30,669	-	-	30,669	55,296
Miscellaneous Income	50	-	-	50	-
Personal Contributions	3,750	-	-	3,750	7,200
Registration and Syndicate Fees	501	-	-	501	-
	75,322	-	-	75,322	62,496
c) Other Trading Activities					
Sponsorship	20,000	-	-	20,000	16,500
	20,000	-	-	20,000	16,500

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. ANALYSIS OF EXPENDITURE	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Charitable Activities					
Champs/Inter Service Costs	3,797	-	-	3,797	35,540
Combined Services	15	-	-	15	-
Entrance Fees	2,014	-	240	2,254	-
Go Cardless Fees	1,101	-	-	1,101	1,396
Governance: Independent Examination	60	-	1,140	1,200	1,140
Governance: Professional Fees	-	-	-	-	-
Grants to Individuals	-	-	-	-	531
Inter Region/Inter Station Costs	1,455	-	-	1,455	5,300
Kit & Equipment	2,614	-	4,743	7,357	7,677
Operating Costs:					
Annual Dinner	-	-	-	-	6,649
Awards, Medals and Trophies	3,390	-	-	3,390	2,463
Coaching	1,721	-	-	1,721	2,019
Hire Costs	15,522	-	23,506	39,028	15,805
Insurance	2,736	-	-	2,736	3,518
Membership and Subscription Fees	380	-	-	380	1,850
Nutrition	387	-	-	387	10,312
Officials	6,427	-	-	6,427	-
Other Costs	637	-	170	807	2,355
Refreshments for Fixtures	27,381	-	300	27,681	21,348
Sponsors Entertainment	8,298	-	-	8,298	539
Training Camps	7,952	-	-	7,952	16,345
Travel and Accommodation	14,689	-	-	14,689	3,966
	100,576	-	30,099	130,675	138,753
b) Expenditure on Raising Funds					
Investment Management Costs	548	-	-	548	489
	548	-	-	548	489

4. RESTRICTED FUNDS

CURRENT YEAR						
	Balance 01-Jan-24 £	Fund Transfers £	Income £	Expenditure £	Transfer btw Funds £	Balance 31-Dec-24 £
RAF CF Grant	-	-	30,099	(30,099)	-	-
	-	-	30,099	(30,099)	-	-
PRIOR 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)	-	-

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

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. DESIGNATED FUNDS

	CURRENT YEAR					Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Transfers £	Income £	Expenditure £	Transfer btw Funds £	
Contingency Reserves (previously named Sponsorship)	24,111	-	-	-	5,889	30,000
	24,111	-	-	-	5,889	30,000

	PRIOR YEAR					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Transfers £	Income £	Expenditure £	Transfer btw Funds £	
Contingency Reserves (previously named Sponsorship)	24,111	-	-	-	-	24,111
	24,111	-	-	-	-	24,111

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Debtors	14,365	-	-	14,365	14,352
	14,365	-	-	14,365	14,352

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Current Account	4,411	30,000	1,140	35,551	27,320
	4,411	30,000	1,140	35,551	27,320

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. INVESTMENTS

	Cash or cash equivalents			
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-24 £
Carrying (fair) value at beginning of period	21,725	-	-	21,725
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: arrangement and adviser fees	(115)	-	-	(115)
Add/(deduct): net gain/(loss) on revaluation	2,675	-	-	2,675
Carrying (fair) value at end of year	<u>24,285</u>	<u>-</u>	<u>-</u>	<u>24,285</u>

As at 31st December 2024 the charity held the following in its investment portfolio:

<u>Units</u> No.	<u>Units</u> Cost.(pence)	<u>Total Cost</u> £	<u>Fund name</u>	31-Dec-24 Units No.	31-Dec-24 Market value £
1,932.27	2.01	3,880	SJP UK Equity Income Class M	1,920.28	5,003
629.87	3.08	1,940	SJP Global Class M	625.60	2,647
705.71	2.75	1,940	SJP Global Quality Class M	701.32	2,331
585.57	3.31	1,940	SJP Sust & Resp Equity Class M	581.93	2,283
1,066.52	1.82	1,940	SJP Balanced Managed Class M	1,059.88	2,429
555.07	3.50	1,940	SJP North American Class M	551.63	2,380
826.58	2.35	1,940	SJP Global Equity Class M	821.44	2,671
1,056.65	1.84	1,940	SJP Managed Growth Class M	1,050.07	2,380
512.96	1.89	970	SJP Emerging Markets Equity Class M	509.76	1,117
118.21	8.21	970	SJP Asia Pacific Class M	117.47	1,044
		<u>19,400</u>			<u>24,285</u>

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

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Creditors	9,500	-	-	9,500	-
Accrual - Independent Examination	60	-	1,140	1,200	1,140
Accrual - Other	187	-	-	187	-
Deferred Income (9a)	3,750	-	-	3,750	-
	<u>13,497</u>	<u>-</u>	<u>1,140</u>	<u>14,637</u>	<u>1,140</u>

9a. DEFERRED INCOME

	£
Deferred income brought forward 01-Jan-24	-
Utilised in the year	-
Receipts in 2024 for 2025	3,750
Deferred income as at 31-Dec-24	<u>3,750</u>

Some 2024 income has been deferred to 2025 because there are conditions attached to the income regarding future service delivery.

10. CREDITORS : AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

There are no Creditors falling due in more than one year held by the Royal Air Force Golf Association (2023: £Nil).

ROYAL AIR FORCE GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. STAFF COSTS AND NUMBERS

There are no staff paid by the Royal Air Force Golf Association (2023: £Nil).

12. TRUSTEES AND OTHER RELATED PARTIES

Three Trustees were reimbursed a total of £2,455.89 (2023: £2,586.01) for charitable expenditure they paid personally. One Trustee was reimbursed £20 for coaching fees, this was on the same terms and amounts as the reimbursements for coaching fees paid to other non trustee members. One Trustee was reimbursed £10.36 for travel expenses incurred whilst attending a charity golf event. 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.