

Royal Air Force Sport Aircraft (RAFSA)

Trustees report for the year ended 31 December 2021

Administration

The charity is registered with the Charity Commission for England and Wales - Charity number: 1184646

Principle address:

RAF Sport Aircraft (RAFSA)
C/O RAF Waddington Flying School & Club
RAF WADDINGTON
LINCOLN
LN5 9NB

Trustees:

Air Commodore Alistair James Seymour
Wing Commander Gary Paul Coleman
Squadron Leader Christopher Martin Hives
Flight Lieutenant Neil Colin Whitehead

Structure, Governance and Management

The Royal Air Force Sport Aircraft (RAFSA) Charity was first registered on 29 July 2019 and is constituted as a Charitable Incorporated Organisation. The Charity began operations on 1 January 2020, having taken over the assets and activities of the Royal Air Force Flying Clubs Association (RAFFCA) which ceased operation on 31 December 2019.

Objectives and activities

The charitable object of RAFSA is to promote efficiency by fostering 'Esprit de Corps', raising morale, developing/enhancing mental resilience and encouraging airmanship, air-mindedness and aviation safety awareness to all members of the Royal Air Force through the provision of sport aircraft flying and training.

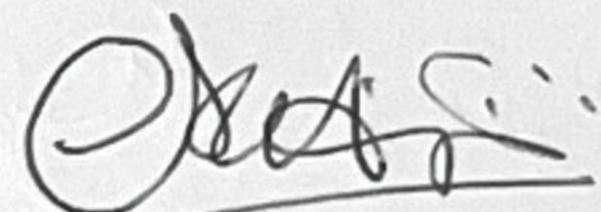
Financial Review

The charity's activities were again curtailed by the COVID-19 pandemic restrictions in force during the year, but it reported a reduced deficit of £1,970 (2020: £12,520) for the year. The charity was able to carry forward cash reserves of £12,982 (2020: £7,323) into 2022.

It is hoped that the activities of the charity will recover fully in the current year.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



Trustee C. M. HIVES

Date: 11 October 2022.



Trustee

NEIL WHITEHEAD.

Royal Air Force Sport Aircraft (RAFSA)

Independent Examiner's Report to the trustees

This report is on the financial statements of Royal Air Force Sport Aircraft (RAFSA) for the year ended 31 December 2021, which are set out on pages 3 to 7, and refers to my examination carried out in accordance with Section 145 of the Charities Act 2011 (the 2011 Act).

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the 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 you as 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 material matters have come to my attention:

- a) which gives me cause to believe that in, any material respect, the requirements:
- to keep the accounting records in accordance with section 130 of the Charities Act; or
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J A D Mumby FCA
Chartered Accountant (ICAEW)
Wellingore Hall
Wellingore
Lincoln
LN5 0HX

Royal Air Force Sport Aircraft (RAFSA)

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	2020 £
INCOMING RESOURCES	2				
Charitable Activities		6,976		6,976	1,008
Other Trading		-		-	-
Grants and Donations		22,421	-	22,421	10,788
Investments		-		-	-
Other		-		-	-
Total		29,397	-	29,397	11,796
RESOURCES EXPENDED	3				
Raising Funds		-		-	-
Charitable Activities		28,453	-	28,453	16,871
Management and administration		2,914		2,914	7,445
Other		-		-	-
Total		31,367	-	31,367	24,316
NET INCOME		(1,970)	-	(1,970)	(12,520)
Transfers between funds		-	-	-	-
Other recognised gains/(losses)		-	-	-	-
NET MOVEMENT IN FUNDS		(1,970)	-	(1,970)	(12,520)
RECONCILIATION OF FUNDS					
Total Funds brought forward		7,323	-	7,323	19,843
TOTAL FUNDS CARRIED FORWARD		5,353	-	5,353	7,323

Royal Air Force Sport Aircraft (RAFSA)

Balance Sheet as at 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	2020 £
FIXED ASSETS					
Tangible assets	4	197,600	-	197,600	208,000
CURRENT ASSETS					
Debtors	5	2,771		2,771	-
Bank	6	12,982		12,982	7,323
		<u>15,753</u>	<u>-</u>	<u>15,753</u>	<u>7,323</u>
CREDITORS: amounts falling due within one year		-		-	-
NET CURRENT ASSETS		<u>15,753</u>	<u>-</u>	<u>15,753</u>	<u>7,323</u>
TOTAL ASSETS		213,353	-	213,353	215,323
CREDITORS: amounts falling due in more than one year					
NET ASSETS		<u>213,353</u>	<u>-</u>	<u>213,353</u>	<u>215,323</u>
RESERVES	7				
General reserve		208,000		208,000	208,000
Operational reserve		5,353		5,353	7,323
		<u>213,353</u>	<u>-</u>	<u>213,353</u>	<u>215,323</u>

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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)'. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircraft	- 5% straight line
Plant and machinery	- 5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2021

2. ANALYSIS OF INCOME

	Unrestricted Funds	Restricted Funds	TOTAL 2021	2020
a) Charitable Activities				
Subscriptions	6,976		6,976	1,008
	<u>6,976</u>	<u>-</u>	<u>6,976</u>	<u>1,008</u>
b) Grants and Donations				
RAF Central Fund	21,000		21,000	6,720
JRPSS	1,421		1,421	2,068
Other grants	-		-	2,000
	<u>22,421</u>	<u>-</u>	<u>22,421</u>	<u>10,788</u>
c) Investments	-		-	-
TOTAL INCOMING RESOURCES	<u><u>29,397</u></u>	<u><u>-</u></u>	<u><u>29,397</u></u>	<u><u>11,796</u></u>

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	TOTAL £	2020 £
a) Raising Funds	-	-	-	
b) Charitable Activities				
Operating costs - G-NIAC	6,485		6,485	3,309
Operating costs - G-PULR	1,425		1,425	6,871
Equipment	9,997		9,997	5,908
Scholarship costs	-		-	783
CAA fees	146		146	
Depreciation	10,400		10,400	
	<u>28,453</u>	<u>-</u>	<u>28,453</u>	<u>16,871</u>
c) Management and Administration				
Sundry admin exps	552		552	487
Website and publicity costs	923		923	2,560
Medals, trophies etc	-		-	345
Gifts and donations	350		350	400
Travel & subsistence	302		302	2,086
Legal fees	-		-	624
Bookkeeping	150		150	440
Independent Examiner Fee	420		420	360
Insurance	175		175	143
Bank charges	42		42	
	<u>2,914</u>	<u>-</u>	<u>2,914</u>	<u>7,445</u>
TOTAL RESOURCES EXPENDED	<u><u>31,367</u></u>	<u><u>-</u></u>	<u><u>31,367</u></u>	<u><u>24,316</u></u>

During the year RAFSA committed expenditure of £6,485 (2020: £ 3,309) on the TL-2000 Sting S4 aircraft (G-NIAC). It is intended that this aircraft will be donated to and registered in the name of RAFSA.

Expenditure of £1,425 (2020: £6,871) was also committed on the Pitts S2E aircraft 'Spirit of Ayre' (G-PULR). RAFSA will be the prime beneficiary of this aircraft in the future.

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Aircraft £	Plant & Equipment £	TOTAL £
Cost			
At 1 January 2021	200,000	8,000	208,000
Additions	-	-	-
Disposals	-	-	-
	<u>200,000</u>	<u>8,000</u>	<u>208,000</u>
Depreciation			
At 1 January 2021	-	-	-
Charge for year	10,000	400	10,400
	<u>10,000</u>	<u>400</u>	<u>10,400</u>
NET BOOK VALUE			
At 31 December 2021	<u>190,000</u>	<u>7,600</u>	<u>197,600</u>
At 31 December 2020	<u>200,000</u>	<u>8,000</u>	<u>208,000</u>

The charity took over the assets of RAFFCA on 1 January 2020. These comprised two Tecnam P2008JC aircraft and a fuel bowser. They have been included in Fixed Assets at their estimated current market value. Their expected future useful operating life is estimated to be 20 years.

5. DEBTORS

	2021 £	2020 £
RAFCF re scholarships	1,270	-
JRPSS - expenses incurred	1,422	664
Expenditure to be refunded	138	-
	<u>2,830</u>	<u>664</u>

6. CASH AT BANK AND IN HAND

	Unrestricted £	Restricted £	TOTAL £	2020 £
Bank	12,982		12,982	7,323
Current Reserve	-		-	-
Cash	-		-	-
	<u>12,982</u>	<u>-</u>	<u>12,982</u>	<u>7,323</u>

7. MOVEMENT ON RESERVES

	General Reserve £	Operational Reserve £	TOTAL £
Balance at 1 January 2019			-
Transfers to/(from) RAFFCA	208,000	19,843	227,843
Surplus/(Deficit) for year		(12,520)	(12,520)
Balance at 1 January 2020	<u>208,000</u>	<u>7,323</u>	<u>215,323</u>
Transfers to/(from)			-
Surplus/(Deficit) for year		(1,970)	(1,970)
Balance at 31 December 2021	<u>208,000</u>	<u>5,353</u>	<u>213,353</u>