

Royal Air Force Sport Aircraft (RAFSA)

Charity number: 1184646

Trustees Report and Financial Statements for the year ended 31 December 2022

Royal Air Force Sport Aircraft (RAFSA)

Trustees report for the year ended 31 December 2022

Administration

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

Principal address:

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

Trustees (Officiating within this reporting period):

Air Marshall (Retd) Sir Christopher Harper
Air Commodore (Retd) Allstair James Seymour
Group Captain Steve Wetton (Chair)
Wing Commander Gary Paul Coleman
Squadron Leader Christopher Martin Hives
Flight Lieutenant Christopher Lloyd Edmondson
Flight Lieutenant Kevin Fyfield
Flight Lieutenant Carl Jenkins
Flight Lieutenant Neil Colin Whitehead
Flight Lieutenant Charlotte Williams
Corporal Glen Holden

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 military 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 recovered considerably with the removal of the Covid restrictions experienced in 2020 and 2021. It reported an operating deficit of £7,971 (2021: surplus £8,430) before depreciation charges and one-off donations and asset sales for the year. However, it benefited from a number of significant cash inflows during the year. It received £42,000 following the closure of the Pathfinder Flying Club and it also benefited from the inward transfer of £28,657, being the balance on the Tecnam Aircraft Engine and Propeller replacement fund previously held by the Waddington Flying Club, and finally £9,000 from the sale of a Cessna FA 150L aircraft (see below).

The Charity also benefited from the transfer-in of four aircraft and a fuel bowser as detailed below:

A TL-2000 Sting S4 (G-NIAC) was gifted by the Air League but requires significant work to get it airworthy. Once airworthy, the aircraft will be sold and the proceeds of the sale, minus all associated costs incurred by the Charity, returned to the Air League. Following the closure of the Pathfinder Flying Club, a Slingsby T67 Firefly (G-BYYG), a Robin DR400/180 Regent (G-FITL) and a large AVGAS Fuel Bowser were received by RAFSA. G-FITL will be sold by the Charity in 2023 and G-BYYG has been placed with the RAF Marham Flying Club for core club and wider RAFSA activities. The fuel bowser (valued at circa £7,500) has been located with the RAF Brize Norton Flying Club, with an agreement that the Club shall pay for the asset within the next 12 months. A Cessna FA 150L (G-JAGS), previously operated by the RAF Marham Flying Club, was declared unfit for purpose and sold for £9,000 in August 2022. The proceeds of the sale were received by the Charity.

Royal Air Force Sport Aircraft (RAFSA)

Trustees report for the year ended 31 December 2022

Financial Review (cont'd)

At 31 December 2022 the Charity had total cash reserves of £84,519 (2021: £12,982).

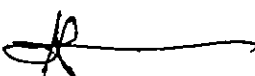
The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees


Name: HIVES CM

Position: Trustee:

Date: 1-MAR-23


Name: A J SEYMOUR

Position: Trustee:

Date: 1 MAR 23


Name: Neil

Position: Trustee:

Date: 4 MAR 23

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 2022, 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
Wellingore Hall
Wellingore
Lincoln
LN5 0HX

14 February 2023

Royal Air Force Sport Aircraft (RAFSA)

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	2021 £
INCOMING RESOURCES	2				
Charitable Activities		4,790		4,790	6,976
Other Trading		-		-	-
Grants and Donations		241,887	-	241,887	22,421
Investments		-		-	-
Other		-		-	-
Total		246,677	-	246,677	29,397
RESOURCES EXPENDED	3				
Raising Funds		-		-	-
Charitable Activities		44,524	-	44,524	28,453
Management and administration		5,275		5,275	2,914
Other		-		-	-
Total		49,799	-	49,799	31,367
NET INCOME		196,879	-	196,879	(1,970)
Transfers between funds		-	-	-	-
Other recognised gains/(losses)				-	-
NET MOVEMENT IN FUNDS		196,879	-	196,879	(1,970)
RECONCILIATION OF FUNDS					
Total Reserves brought forward		213,353	-	213,353	215,323
TOTAL RESERVES CARRIED FORWARD		410,232	-	410,232	213,353

Royal Air Force Sport Aircraft (RAFSA)

Balance Sheet as at 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	2021 £
FIXED ASSETS					
Tangible assets	4	351,450	-	351,450	197,600
CURRENT ASSETS					
Debtors	5	3,520		3,520	2,771
Bank	6	84,519		84,519	12,982
		<u>88,038</u>	<u>-</u>	<u>88,038</u>	<u>15,753</u>
CREDITORS: amounts falling due within one year		600		600	-
NET CURRENT ASSETS		<u>87,438</u>	<u>-</u>	<u>87,438</u>	<u>15,753</u>
TOTAL ASSETS		438,888	-	438,888	213,353
CREDITORS: amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u>438,888</u>	<u>-</u>	<u>438,888</u>	<u>213,353</u>
RESERVES	7				
General reserve		410,232		410,232	213,353
Engine replacement reserve		28,657		28,657	
		<u>438,888</u>	<u>-</u>	<u>438,888</u>	<u>213,353</u>

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2022

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 2022

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	2021 £
a) Charitable Activities				
Subscriptions	4,790		4,790	1,008
	<u>4,790</u>	<u>-</u>	<u>4,790</u>	<u>1,008</u>
b) Grants and Donations				
RAF Central Fund	16,812		16,812	6,720
JRPSS	-		-	2,068
Other grants	1,575		1,575	2,000
Donations Pathfinder Club	42,000		42,000	-
TL-2000 Sting S4 G-NIAC	70,000		70,000	-
Slingsby T67 Firefly G-BYYG	40,000		40,000	-
Robin DR400/18 G-FITL	55,000		55,000	-
Cessna FRA150L G-JAGS	9,000		9,000	-
Fuel bowser	7,500		7,500	-
	<u>241,887</u>	<u>-</u>	<u>241,887</u>	<u>10,788</u>
c) Investments	-		-	-
TOTAL INCOMING RESOURCES	<u>246,677</u>	<u>-</u>	<u>246,677</u>	<u>11,796</u>

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	TOTAL £	2021 £
a) Raising Funds	-	-	-	-
b) Charitable Activities				
Operating costs - G-NIAC	4,567		4,567	3,309
Other operating costs	5,704		5,704	7,014
Equipment	4,730		4,730	5,908
RAFSA promotional costs	9,482		9,482	745
Aeros competition costs	1,391		1,391	-
Scholarship costs	-		-	783
Depreciation	18,650		18,650	10,400
	<u>44,524</u>	<u>-</u>	<u>44,524</u>	<u>28,159</u>
c) Management and Administration				
Sundry admin exps	984		984	487
Website & IT subscriptions etc	2,843		2,843	2,560
Travel & subsistence	227		227	2,086
Legal fees	-		-	624
Bookkeeping	800		800	440
Independent Examiner Fee	420		420	360
Bank charges	1		1	-
	<u>5,275</u>	<u>-</u>	<u>5,275</u>	<u>6,557</u>
TOTAL RESOURCES EXPENDED	<u>49,799</u>	<u>-</u>	<u>49,799</u>	<u>34,716</u>

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Aircraft £	Plant & Equipment £	TOTAL £
Cost			
At 1 January 2022	200,000	8,000	208,000
Additions	174,000	7,500	181,500
Disposals	(9,000)		(9,000)
	<u>365,000</u>	<u>15,500</u>	<u>380,500</u>
Depreciation			
At 1 January 2022	10,000	400	10,400
Charge for year	18,250	400	18,650
	<u>28,250</u>	<u>800</u>	<u>29,050</u>
NET BOOK VALUE			
At 31 December 2022	<u>336,750</u>	<u>14,700</u>	<u>351,450</u>
At 31 December 2021	<u>190,000</u>	<u>7,600</u>	<u>197,600</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.

In 2022, four more aircraft were gifted to RAFSA; a TL-2000 Sting S4 (G-NIAC) with a value of £70,000, a Slingsby T67 Firefly (G-BYYG) with a value of £40,000, a Robin DR400/180 Regent (G-FITL) with a value of £55,000 and a Cessna FRA150L (G-JAGS) with a value of £9,000. The Cessna was sold in August 2022 in a non-airworthy state. An AVGAS fuel bowser valued at £7,500 was also received by RAFSA.

The expected future useful operating life of these aircraft is estimated to be 20 years and depreciation is therefore provided at 5% per annum on cost.

5. DEBTORS

	2022 £	2021 £
RAFCF re scholarships	-	1,270
JRPSS - expenses incurred	1,625	1,422
Insurance re Spirit of Ayre	1,715	-
Other expenses to be refunded	180	79
	<u>3,520</u>	<u>2,771</u>

6. CASH AT BANK AND IN HAND

	Unrestricted £	Restricted £	TOTAL £	2021 £
Bank	55,862		55,862	7,323
Current	28,657		28,657	28,657
Engine Reserve				
Cash	-		-	-
	<u>84,519</u>	<u>-</u>	<u>84,519</u>	<u>35,980</u>

7. MOVEMENT ON RESERVES

	General Reserve £	Engine Reserve £	TOTAL £
Balance at 1 January 2021	215,323		215,323
Surplus/(Deficit) for year	(1,970)		(1,970)
Balance at 1 January 2022	213,353		213,353
Transfers (to)/from WFS		28,657	28,657
Surplus/(Deficit) for year	196,879		196,879
Balance at 31 December 2022	<u>410,232</u>	<u>28,657</u>	<u>438,888</u>