

# **Royal Air Force Sport Aircraft (RAFSA)**

Charity number: 1184646

## **Trustees Report and Financial Statements for the year ended 31 December 2023**

# Royal Air Force Sport Aircraft (RAFSA)

## Trustees report for the year ended 31 December 2023

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### 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 Marshal Sir Christopher Harper  
Group Captain Stephen Wetton (Chair)  
Wing Commander Gary Paul Coleman (Deputy Chair)  
Squadron Leader Christopher Martin Hives  
Squadron Leader Karl Jenkins  
Flight Lieutenant Kevin Brian Fyfield (Secretary)  
Flight Lieutenant Christopher Lloyd Edmondson  
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 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 continued to recover post Covid 19 with the full engagement, and oversight of, 9 RAFSA Schools and Clubs. It reported an operating deficit of £15,237 (2022: deficit of £7,972) before depreciation charges and one-off donations and asset sales for the year.

Alongside a generous grant from the RAF Central Fund of £16,133 the charity benefited from 3 other significant cash inflows, those being the engine and propeller replacement funds of both Tecnam P2008 aircraft and also the Slingsby T67 Firefly (G-BYYG); as the operators of the subject aircraft, these funds, amounting to £33,964, were previously held by the RAF Waddington and RAF Marham Flying Schools.

Having returned the TL-2000 Sting S4 aircraft (G-NIAC) to an airworthy condition, it was decided to sell the aircraft and return the proceeds of the sale, minus costs incurred, to the Air League Charity; the Air League had previously donated the aircraft to RAFSA but the charity subsequently deemed it unsuitable for flying training. Funds were used to improve the airworthiness and general condition of its Robin DR400/180 Regent (G-FITL) and G-BYYG. However, a buoyant market for second-hand aircraft led to the prudent sale of G-FITL, the proceeds of which remained within the charity.

The charity made operating costs payments of £1,500 to each of the 9 RAFSA Schools and Clubs and also sold its large AVGAS fuel bowser to the RAF Brize Norton Flying School at a reduced price of £3,000; the sale was made on the proviso that the school would self-fund the costs quoted to return the bowser to a safe and legal standard and that RAFSA would no longer hold any financial liability on the facility.

At 31 December 2023 the charity had total cash reserves of £116,818 (2022: £84,519).

# Royal Air Force Sport Aircraft (RAFSA)

## Trustees report for the year ended 31 December 2023

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### Financial Review (cont'd)

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

Signed on behalf of the charity's trustees

Trustee:   
FLT LT K FYFIELD (SEC)

Date: 9 MARCH 2024.

Trustee:   
Sqn Ldr C M Hives

Date: 10 MARCH 2024

# Royal Air Force Sport Aircraft (RAFSA)

## Independent Examiner's Report to the trustees

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This report is on the financial statements of Royal Air Force Sport Aircraft (RAFSA) for the year ended 31 December 2023, 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

26 February 2024



# Royal Air Force Sport Aircraft (RAFSA)

## Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	2022 £
<b>INCOMING RESOURCES</b>	<b>2</b>				
Charitable Activities		7,099		7,099	4,790
Grants and Donations		27,865	-	27,865	18,387
Investments		-		-	-
<b>Total</b>		<b>34,964</b>	<b>-</b>	<b>34,964</b>	<b>23,177</b>
<b>RESOURCES EXPENDED</b>	<b>3</b>				
Raising Funds		-		-	-
Charitable Activities		48,602	-	48,602	27,574
Management and administration		1,598		1,598	3,575
<b>Total</b>		<b>50,200</b>	<b>-</b>	<b>50,200</b>	<b>31,149</b>
<b>NET INCOME</b>		(15,237)	-	(15,237)	(7,972)
<b>Transfers between funds</b>		(9,787)	-	(9,787)	-
<b>Other recognised gains/(losses)</b>					
Depreciation		(400)		(400)	(18,650)
Surplus arising on sale of aircraft and equipment		19,750		19,750	-
Re-valuation of G-BYYG		20,000		20,000	-
Transfer sale proceeds of G-NIAC to Air League		(95,395)		(95,395)	-
Transfer in of Aircraft and equipment					223,500
<b>NET MOVEMENT IN FUNDS</b>		<b>(81,069)</b>	<b>-</b>	<b>(81,069)</b>	<b>196,878</b>
<b>RECONCILIATION OF FUNDS</b>					
Total Reserves brought forward		410,231	-	410,231	213,353
<b>TOTAL RESERVES CARRIED FORWARD</b>		<b>329,163</b>	<b>-</b>	<b>329,163</b>	<b>410,231</b>

# Royal Air Force Sport Aircraft (RAFSA)

## Balance Sheet as at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	4	244,800	-	244,800	351,450
<b>CURRENT ASSETS</b>					
Debtors	5	2,109		2,109	3,520
Bank	6	116,818		116,818	84,519
		<u>118,926</u>	<u>-</u>	<u>118,926</u>	<u>88,039</u>
<b>CREDITORS: amounts falling due within one year</b>		600		600	600
<b>NET CURRENT ASSETS</b>		<u>118,326</u>	<u>-</u>	<u>118,326</u>	<u>87,439</u>
<b>TOTAL ASSETS</b>		363,126	-	363,126	438,889
<b>CREDITORS: amounts falling due after more than one year</b>		-	-	-	-
<b>NET ASSETS</b>		<u>363,126</u>	<u>-</u>	<u>363,126</u>	<u>438,889</u>
<b>RESERVES</b>	7				
General reserve		329,163		329,163	410,232
Engine replacement reserves		33,964		33,964	28,657
		<u>363,126</u>	<u>-</u>	<u>363,126</u>	<u>438,889</u>

# Royal Air Force Sport Aircraft (RAFSA)

## Notes to the Financial Statements for the year ended 31 December 2023

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### 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) a legal or constructive obligation committing the charity to that expenditure, b) it is probable that a transfer of economic benefits will be required in settlement and c) 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**

The aircraft shown as fixed assets were brought into the charity at a figure which reflected their estimated open market value. The Trustees have decided not to provide for depreciation on these aircraft as they consider the net realisable value to be equal to, or greater than, the value shown.

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

Aircraft	- nil
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 2023

### 2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	2022 £
<b>a) Charitable Activities</b>				
Subscriptions	7,099		7,099	4,790
	<u>7,099</u>	<u>-</u>	<u>7,099</u>	<u>4,790</u>
<b>b) Grants and Donations</b>				
RAF Central Fund	16,133		16,133	16,812
Other grants	5,000		5,000	1,575
Aeros - entry fees	1,320		1,320	-
Insurance claim	5,412		5,412	-
	<u>27,865</u>	<u>-</u>	<u>27,865</u>	<u>18,387</u>
<b>c) Investments</b>	-		-	-
<b>TOTAL INCOMING RESOURCES</b>	<u>34,964</u>	<u>-</u>	<u>34,964</u>	<u>23,177</u>

### 3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	TOTAL £	2022 £
<b>a) Raising Funds</b>	-	-	-	-
<b>b) Charitable Activities</b>				
Operating costs - G-NIAC	4,190		4,190	4,567
Other operating costs and equipment	16,548		16,548	10,434
Support for clubs	13,500		13,500	-
Return of RAFCF grant from prior year	3,888		3,888	-
Aeros competition costs	8,202		8,202	1,391
Scholarship costs	390		390	-
RAFSA promotional costs	1,492		1,492	9,482
Website	392		392	1,700
	<u>48,602</u>	<u>-</u>	<u>48,602</u>	<u>27,574</u>
<b>c) Management and Administration</b>				
Sundry admin exps	323		323	984
Subscriptions etc	199		199	1,143
Travel & subsistence	203		203	227
Legal fees	-		-	-
Bookkeeping	372		372	800
Independent Examiner Fee	480		480	420
Bank charges	21		21	1
	<u>1,598</u>	<u>-</u>	<u>1,598</u>	<u>3,575</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>50,200</u>	<u>-</u>	<u>50,200</u>	<u>31,149</u>



# Royal Air Force Sport Aircraft (RAFSA)

## Notes to the Financial Statements for the year ended 31 December 2023

### 4. TANGIBLE FIXED ASSETS

	Aircraft £	Plant & Equipment £	TOTAL £
<b>Cost</b>			
At 1 January 2023	365,000	15,500	380,500
Additions	20,000	-	20,000
Disposals	(125,000)	(7,500)	(132,500)
	<u>260,000</u>	<u>8,000</u>	<u>268,000</u>
<b>Depreciation</b>			
At 1 January 2023	28,250	800	29,050
Charge for year	-	400	400
Eliminated on disposal	(6,250)	-	(6,250)
	<u>22,000</u>	<u>1,200</u>	<u>23,200</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>238,000</u>	<u>6,800</u>	<u>244,800</u>
At 31 December 2022	<u>336,750</u>	<u>14,700</u>	<u>351,450</u>

The charity sold the TL-2000 Sting S4 G-NIAC in September 2023. The proceeds of sale, less operating/repair costs, were granted back to the Air League Charity (the original founders of the project). The charity also sold the Robin DR400 G-FITL and the fuel bowser transferred from Marham FC in 2022. The trustees have decided not to provide for further depreciation of the remaining aircraft held by the charity. Their net realisable value is considered to remain at or above original valuation. The expected future useful operating life of the fuel bowser is estimated to be 20 years and depreciation is therefore provided at 5% per annum on cost.

### 5. DEBTORS

	2023 £	2022 £
Insurance re Spirit of Ayre	1,715	1,715
Other expenses to be refunded	394	180
	<u>2,109</u>	<u>1,895</u>

### 6. CASH AT BANK AND IN HAND

	Unrestricted £	Restricted £	TOTAL £	2022 £
Bank	82,854		82,854	55,862
Current	33,964		33,964	28,657
Engine Reserves	-		-	-
Cash	<u>116,818</u>	<u>-</u>	<u>116,818</u>	<u>84,519</u>

### 7. MOVEMENT ON RESERVES

	General Reserve £	Engine Reserves £	TOTAL £
Balance at 1 January 2022	213,353		213,353
Surplus/(Deficit) for year	(7,972)		(7,972)
Other recognised gains/losses	204,850		204,850
Transfers (to)/from		28,657	28,657
Balance at 1 January 2023	<u>410,231</u>	<u>28,657</u>	<u>438,888</u>
Transfers (to)/from		5,307	5,307
Surplus/(Deficit) for year	(81,069)		(81,069)
Balance at 31 December 2023	<u>329,163</u>	<u>33,964</u>	<u>363,126</u>