

Royal Air Force Sport Aircraft (RAFSA)

Charity number: 1184646

Trustees Report and Financial Statements for the year ended 31 December 2024

Royal Air Force Sport Aircraft (RAFSA)

Trustees report for the year ended 31 December 2024

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
Air Vice Marshal Mark Phelps
Group Captain Stephen Wetton (Chair)
Wing Commander Gary Paul Coleman (Deputy Chair)
Squadron Leader Luke Bowman
Squadron Leader Christopher Martin Hives
Squadron Leader Karl Jenkins
Squadron Leader David Taudevin
Flight Lieutenant Charlotte Deschenes
Flight Lieutenant Christopher Lloyd Edmondson
Flight Lieutenant Carl Jenkins

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 with the full engagement, and oversight of, 9 RAFSA Schools and Clubs, which operate as separate Legal entities. It reported an operating deficit of £5,397 (2023: deficit of £15,236) before depreciation charges.

Alongside a generous grant from the RAF Central Fund of £16,133 to assist with Operating Costs for Association activities, the Charity benefited from a one-off grant of £5,000 from the Royal Air Squadron to enable the running of the RAFSA Aerobatics Competition. Membership subscriptions amounting to £5,377 from the Clubs completed the major income.

The Aerobatics Competition, held at Conington Airfield, was the focal point of the Charity's events for the year, allowing significant outreach and promotion of its activities. Participant's own personal contributions were supplemented by RAFSA Charitable Funds to enable a wider engagement opportunity for the Association.

The charity made Operating Costs grants to each of the Clubs (enabled by the RAF Central Fund grant plus some supplementation from RAFSA Reserves). These were based on a bidding process to apportion to each club according to their needs. In total, payments of £17,404 were made to Clubs, including the cost share of Annual maintenance for the RAFSA owned, RAF Waddington Flying School operated, Tecnam P2008 G-RFCA. In addition, a further £750 was granted to Clubs to support New Member Engagement.

Royal Air Force Sport Aircraft (RAFSA)

Trustees report for the year ended 31 December 2024

Financial Review (cont'd)

At 31 December 2024 the charity had total cash reserves of £109,354 (2023: £116,818).

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

Signed on behalf of the charity's trustees

Trustee: David Taudevin

Date:

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 2024, 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

29 April 2025

Royal Air Force Sport Aircraft (RAFSA)

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	2023 £
INCOMING RESOURCES	2				
Charitable Activities		5,377		5,377	7,099
Grants and Donations		22,573	-	22,573	27,865
Investments		-		-	-
Total		<u>27,950</u>	<u>-</u>	<u>27,950</u>	<u>34,964</u>
RESOURCES EXPENDED	3				
Raising Funds		-		-	-
Charitable Activities		32,330	-	32,330	48,602
Management and administration		1,017		1,017	1,598
Total		<u>33,347</u>	<u>-</u>	<u>33,347</u>	<u>50,200</u>
NET INCOME		(5,397)	-	(5,397)	(15,236)
Transfers between funds		-	-	-	(9,787)
Other recognised gains/(losses)					
Depreciation		-		-	(400)
Surplus arising on sale of aircraft and equipment		-		-	19,750
Re-valuation of assets		18,200		18,200	20,000
Transfer sale proceeds of G-NIAC to Air League		-		-	(95,395)
Transfer in of Aircraft and equipment					-
NET MOVEMENT IN FUNDS		<u>12,803</u>	<u>-</u>	<u>12,803</u>	<u>(81,068)</u>
RECONCILIATION OF FUNDS					
Total Reserves brought forward		51,217	-	51,217	132,285
TOTAL RESERVES CARRIED FORWARD		<u>64,020</u>	<u>-</u>	<u>64,020</u>	<u>51,217</u>

Royal Air Force Sport Aircraft (RAFSA)

Balance Sheet as at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	2023 £
FIXED ASSETS					
Tangible assets	4	263,000	-	263,000	244,800
CURRENT ASSETS					
Debtors	5	2,109		2,109	2,109
Bank	6	109,354		109,354	116,818
		<u>111,463</u>	<u>-</u>	<u>111,463</u>	<u>118,927</u>
CREDITORS: amounts falling due within one year		600		600	600
NET CURRENT ASSETS		<u>110,863</u>	<u>-</u>	<u>110,863</u>	<u>118,327</u>
TOTAL ASSETS		373,863	-	373,863	363,127
CREDITORS: amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u><u>373,863</u></u>	<u><u>-</u></u>	<u><u>373,863</u></u>	<u><u>363,127</u></u>
RESERVES	7				
General reserve		341,965		341,965	240,831
Engine replacement reserves		31,898		31,898	33,964
		<u><u>373,863</u></u>	<u><u>-</u></u>	<u><u>373,863</u></u>	<u><u>274,795</u></u>

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2024

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 2024

2. ANALYSIS OF INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	2023 £
a) Charitable Activities				
Subscriptions	5,377		5,377	7,099
	<u>5,377</u>	<u>-</u>	<u>5,377</u>	<u>7,099</u>
b) Grants and Donations				
RAF Central Fund	16,133		16,133	16,133
Other grants	5,000		5,000	5,000
Aeros - entry fees	1,440		1,440	1,320
Insurance claim	-		-	5,412
	<u>22,573</u>	<u>-</u>	<u>22,573</u>	<u>27,865</u>
c) Investments	-		-	-
TOTAL INCOMING RESOURCES	<u>27,950</u>	<u>-</u>	<u>27,950</u>	<u>34,964</u>

3. ANALYSIS OF EXPENDITURE

	Unrestricted £	Restricted £	TOTAL £	2023 £
a) Raising Funds	-	-	-	-
b) Charitable Activities				
Operating costs - G-NIAC	3,887		3,887	4,190
Other operating costs and equipment	2,362		2,362	16,548
Support for clubs	13,517		13,517	13,500
Return of RAFCF grant from prior year	-		-	3,888
Aeros competition costs	10,779		10,779	8,202
Scholarship costs	633		633	390
RAFSA promotional costs	813		813	1,492
Website	340		340	392
	<u>32,330</u>	<u>-</u>	<u>32,330</u>	<u>48,602</u>
c) Management and Administration				
Sundry admin exps	79		79	323
Subscriptions etc	-		-	199
Travel & subsistence	-		-	203
Legal fees	-		-	-
Bookkeeping	397		397	372
Independent Examiner Fee	480		480	480
Bank charges	61		61	21
	<u>1,017</u>	<u>-</u>	<u>1,017</u>	<u>1,598</u>
TOTAL RESOURCES EXPENDED	<u>33,347</u>	<u>-</u>	<u>33,347</u>	<u>50,200</u>

Royal Air Force Sport Aircraft (RAFSA)

Notes to the Financial Statements for the year ended 31 December 2024

4. TANGIBLE FIXED ASSETS

	Aircraft £	Plant & Equipment £	TOTAL £
Cost			
At 1 January 2024	260,000	8,000	268,000
Additions	-	-	-
Disposals	-	-	-
	<u>260,000</u>	<u>8,000</u>	<u>268,000</u>
Depreciation			
At 1 January 2024	22,000	1,200	23,200
Revaluation	(17,000)	(1,200)	(18,200)
Eliminated on disposal	-	-	-
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
NET BOOK VALUE			
At 31 December 2024	<u>255,000</u>	<u>8,000</u>	<u>263,000</u>
At 31 December 2023	<u>238,000</u>	<u>6,800</u>	<u>244,800</u>

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 be at or above original cost to the charity.

5. DEBTORS

	2024 £	2023 £
Insurance re Spirit of Ayre	1,715	1,715
Other expenses to be refunded	394	394
	<u>2,109</u>	<u>2,109</u>

6. CASH AT BANK AND IN HAND

	Unrestricted £	Restricted £	TOTAL £	2023 £
Bank Current	96,121		96,121	82,854
Engine Reserves	13,233		13,233	33,964
Cash	-		-	-
	<u>109,354</u>	<u>-</u>	<u>109,354</u>	<u>116,818</u>

7. MOVEMENT ON RESERVES

	General Reserve £	Engine Reserves £	TOTAL £
Balance at 1 January 2023	410,231	28,657	438,888
Surplus/(Deficit) for year	(81,069)		(81,069)
Other recognised gains/losses			-
Transfers to/(from)		5,307	5,307
Balance at 1 January 2024	<u>329,162</u>	<u>33,964</u>	<u>363,126</u>
Transfers to/(from)		(2,066)	(2,066)
Surplus/(Deficit) for year	<u>12,803</u>		<u>12,803</u>
Balance at 31 December 2024	<u>341,965</u>	<u>31,898</u>	<u>373,863</u>

Royal Air Force Sport Aircraft (RAFSA)

Detailed Income & Expenditure for the year ended 31 December 2024

		2024		2023
		£		£
INCOME:				
Club subscriptions		5,377.00		7,099
RAF Central Fund		16,133.00		16,133
Other grants received: Geoffrey de Havilland		5,000.00		5,000
Other - Aeros		1,440.00		1,320
Leased Aircraft		-		-
Insurance refund		-		5,412
		<hr/>		<hr/>
		27,950.00		34,964
EXPENDITURE				
Operating costs - aircraft insurance	3,886.80		4,190	
Operating costs - G-RFCA	3,443.34		10,899	
Leasing costs - G-EGBJ (net of hire fees)	(2,784.00)		2,785	
Support for clubs (£1,500 x 9)	13,517.02		13,500	
Refund of RAFCF grant	-		3,888	
Equipment costs	1,560.00		3,080	
Insurance	143.02		174	
Aeros competition costs	10,778.67		8,202	
RAFSA promotional costs	812.72		1,492	
Website	339.56		392	
Other operational costs	<hr/> 632.50	32,329.63	<hr/> -	48,602
Travel & subsistence	-		203	
Subscriptions	-		199	
Sundry admin exps	78.79		323	
Bookkeeping	397.40		372	
Independent Examination Fee	480.00		480	
Bank charges	<hr/> 60.80	1,016.99	<hr/> 21	1,598
NET OPERATING (DEFICIT)/SURPLUS		<hr/> (5,396.62)		<hr/> (15,236)
Depreciation		-		(400)
Surplus/(loss) on sale		-		19,750
Revaluation of aircraft		18,200.00		-
Transfer proceeds of G-NIAC to Air League		-		(95,395)
Transfer to G-BYYG eng/prop reserve		-		(9,788)
TRANSFER TO RESERVES	-	<hr/> 12,803.38		<hr/> (101,069)
Reserves b/f		329,162.66		430,232
Reserves c/f		<hr/> <hr/> 341,966.04		<hr/> <hr/> 329,163

Royal Air Force Sport Aircraft (RAFSA)

Detailed Balance Sheet as at 31 December 2024

			2024		2023
	Cost	Depn	£		£
FIXED ASSETS					
Aircraft	260,000	(5,000.00)	255,000.00		238,000
Fuel Bowser	8,000	-	8,000.00		6,800
			<u>263,000.00</u>		<u>244,800</u>
CURRENT ASSETS					
Debtors			2,108.89		2,109
Prepayments					
Bank					
Lloyds current		-		5,000	
HSBC		96,121.30		77,854	
Tecnam reserve		-		24,176	
G-BYYG reserve		<u>13,233.00</u>	<u>109,354.30</u>	<u>9,787</u>	<u>116,817</u>
			111,463.19		118,926
CREDITORS: amounts falling due within one year					
Payments in adance		-			
Accruals		<u>600.00</u>	600.00		600
NET CURRENT ASSETS			<u>110,863.19</u>		<u>118,326</u>
TOTAL ASSETS			<u><u>373,863.19</u></u>		<u><u>363,126</u></u>
RESERVES					
General reserve			329,162.66		430,232
Surplus/deficit for year			<u>12,803.38</u>		<u>(101,069)</u>
			341,966.04		329,163
Engine replacement			<u>31,897.15</u>		<u>33,963</u>
			<u><u>373,863.19</u></u>		<u><u>363,126</u></u>