

THE RYA FOUNDATION
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Company Number: 04129560
Registered Charity Number: 1084351

THE RYA FOUNDATION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER
COMPANY NUMBER

1084351
04129560

TRUSTEES

Mrs Debbie Blachford, Chair
Ms Abigail Sater, Deputy Chair
Mr Tim Beal
Mrs Margaret Delany
Mrs Diana Gibbs
Mrs Alison Gunn
Mr Edward Phillips

The Trustees are also directors in accordance with the Companies Act 2006

COMPANY SECRETARY

Mr David Murray, FCMA

REGISTERED OFFICE

RYA House
Ensign Way
Hamble
Southampton
SO31 4YA

BANKERS

National Westminster Bank Plc
Hampshire Corporate Park
Templars Way
Chandler's Ford
Hampshire
SO53 3UD

SOLICITORS

Blake Morgan
New Kings Court
Tollgate
Chandler's Ford
SO53 3LG

INDEPENDENT AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE RYA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees of the RYA Foundation charity (who are the directors of the Charity for company law purposes) present their report and the audited financial accounts for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The RYA Foundation is a company limited by guarantee. The Royal Yachting Association ("RYA"), the sole member, approved the Memorandum and Articles of Association in December 2000. The company was formed on 18th December 2000 and was registered as a charity on 5th January 2001. The assets and charitable activities were transferred on 31st January 2001 from registered charity 1049049, a charity with the same name but governed by a Trust Deed. Revised Articles, adopting new Objects and a change of name from RYA Sailability to the RYA Foundation, were approved by a Special Resolution at the AGM held on 3rd December 2013.

The Objects of the RYA Foundation are: *"the promotion of participation in boating by those who are disadvantaged by reason of youth, age, infirmity or disability, financial hardship or social circumstances"*.

STRUCTURE AND GOVERNANCE

The business of the Foundation is managed by the Trustees. The sole member of the company is the RYA and the Trustees are appointed by the RYA. The Trustees are listed on page 1 together with other legal and administrative details. In accordance with the Articles, Mrs Blachford, Ms Sater and Mr Beal retired by rotation in November 2022. They were re-appointed by the RYA.

The Foundation does not have any employees and the Trustees and Company Secretary are unpaid volunteers. Financial and book-keeping services are provided to the charity by the accounts staff of the RYA, and general administration support is provided by the Sailability Department of the RYA.

The Foundation, as a charitable body, is independent of the RYA, but both organisations work in partnership for the development and support of boating for those whose circumstances serve to exclude them from the sport. The Trustees recognise the considerable support that the RYA gives to the development of boating for all, and are determined that the partnership between the two organisations should continue to be close, lasting and fruitful.

Recruitment and Appointment of Trustees

The Articles provide that there will be not less than three and no more than ten Trustees. At every AGM one half of the Trustees retire by rotation; retiring Trustees are eligible for re-appointment.

The Foundation, working in partnership with the RYA, recruits new Trustees by drawing up a list of the required competencies, taking into consideration the competencies of the existing Trustees and the needs of the charity, and then publicising the vacancies. A selection process by interview then takes place.

MAJOR RISKS

As a body with no physical assets, and one whose purpose and activities concentrate on fund raising and grant making, the Trustees consider that the risk profile of the Foundation is limited and, at an operational level, is essentially confined to financial control issues. However, the Trustees do recognise the strategic risk of a failure to generate sufficient income to support the charity's objectives. In order to mitigate this risk, the Trustees closely monitor the availability of funds for grant-making, since this drives the achievement of the charity's objectives. Monthly accounts are produced to assist them in this.

The Foundation's largest asset is its holdings in the M&G Charifund and the M&G Multi Asset Fund. These had a combined market value of £163,450 at the balance sheet date (2022: £87,414).

OBJECTIVES AND ACTIVITIES

The Trustees believe that participation in boating can reduce social isolation, increase personal capacity and self-worth, improve physical health and develop mental well-being. It is also recognised that the development of integrated boating with people with disabilities at a club level can improve the holistic life of the organisation and develop social capital.

THE RYA FOUNDATION
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TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES (continued)

However, people with disabilities and other disadvantages are still under-represented in the boating world and there is a continuing need for improved facilities, equipment, training and awareness-raising in order to redress this.

The Foundation does not itself organise operational activities for its target audience. Rather, it carries out its objectives by making grants to activity providers (such as Sailability groups, sailing clubs and other charitable or volunteer-led organisations) who provide the necessary facilities, access to the water, training and equipment for their members/clients.

During 2022-23, the charity's main priorities were:

1. *To meet all requests for grants which satisfied the Trustees' criteria.*
2. *To develop fund-raising streams in partnership with the RYA.*
3. *To promote the Foundation's position as the charity of the RYA.*

The Trustees approved 11 grants totalling £34,342 during the year (2022: 7 grants totalling £22,386).

Achievements and Performance

Boating for those with disabilities, and other disadvantages in life, relies heavily upon volunteers, all of whom work conscientiously to facilitate the participation of disabled people in these activities. The Trustees will continue to provide advice and encouragement to Sailability sites in UK in order to sustain volunteering. The Trustees thank all the volunteers who enable the disadvantaged members of our community to experience the joy and freedom of sailing, and are especially grateful for the continuing support and encouragement provided by the charity's patron, HRH the Princess Royal.

PUBLIC BENEFIT

The sport of boating is open to all and is, indeed, a sporting activity where straightforward participation is largely unregulated. Nevertheless, it is, of course, equipment-based. For those with disabilities that means that both boats and launching/embarking facilities must be specially designed and provided. It is for this reason that the charity supports the network of 'Sailability sites', where the RYA's Sailability Department is satisfied with both the equipment and availability of trained instructors and assistants. These sites are also sailing clubs for the able-bodied. The clubs are open to all members of the public – either through becoming a member of the club, or through 'pay and play' arrangements. For those whose disadvantages arise by reason of youth, age, financial hardship or social circumstances, the barriers to participation arise more from difficulties in gaining access to the water at reasonable cost and convenience.

The Foundation's activities potentially support all people with disabilities and other disadvantages who are capable of steering a boat, or crewing for others. There is no other restriction on the opportunity to benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

FINANCIAL REVIEW

The financial results for the period show that income from donations and legacies made by RYA members and others was £159,589 (2022: £109,805). Details of the grants made during the year are shown in Note 3 to the accounts.

Of special note this year was the receipt of donations totalling £115,000 from the RYA. Of this sum, £75,000 represented an award from the Trustees of the John Merricks Sailing Trust (JMST). This charity was set up in 1998 in memory of Olympic sailing silver medallist John Merricks, who sadly died at the age of 26, to support young people in need to develop themselves through sailing. Having taken the decision in 2022 to close the charity, the JMST Trustees donated their closing funds to the RYA, expressing the wish that they should be used "to assist young persons with a commitment to the sport, but with financial or other needs, to realise their potential through boating". The RYA Board decided that the best way to do so was to donate the funds to the Foundation in order to endow a restricted fund ("the Youth Fund") for the purpose set out by the JMST Trustees. The RYA accompanied this donation with a commitment to donate £25,000 each year for 5 years from its own resources to the new fund.

FINANCIAL REVIEW (continued)

The Foundation relies entirely on donations. Some donors wish to restrict their donation for a specific use that is close to their heart or interests. The statement at Note 10 shows the position with regard to these 'restricted' funds. Where possible, grants are made from restricted funds but, on the occasions that the award for a restricted grant is more than the remaining funds, the shortfall will be met from general funds.

Fundraising Activities

In general, the Trustees rely on donations and bequests for the Foundation's income. However, during 2022-23 the Trustees joined with the RYA in an initiative with Easy Fundraising to generate income from RYA clubs and members using that 'app' to make online purchases. Uptake, so far, has been sparse.

Reserves Policy

The Statement of Financial Position shows net assets of £305,068 as at 31 March 2023, which are held to meet future grant applications to the general and restricted funds. The Trustees continue to minimise the charity's overheads and do not believe that there is a need for a reserves policy as such. In essence, grant making is restricted by the amount of available funds at any one time. Care is taken to record commitments as they arise and so avoid over-granting.

Investment Policy

The investment objective is to obtain a balanced return from income and capital growth. Having for many years held a single investment in the M&G Charifund, the Trustees have decided to re-balance their investment over time into the M&G Multi Asset Fund (which has a broader spectrum of underlying investments). This is in order to spread investment risk, whilst sustaining dividend income. These funds, with their steady dividend streams and opportunities for modest capital growth, are considered to remain a suitable home for the monies that are not required for disbursement in the near term. Following the receipt of significant donations in early 2023 for the new 'Youth Fund', the Trustees decided that, in order to minimise the investment risk for cash that might be required in the near to medium term, they would deposit £110,000 in a fixed interest 'treasury deposit' account with NatWest.

'GOING CONCERN' BASIS

There has been no observable, detrimental impact on the charity from the Covid-19-related lockdowns and related factors. The number of grant applications dipped notably lower in 2020 and 2021, and this was understandable since sailing activities were curtailed. However, since late 2022 the number of grant applications has returned to, or exceeded, pre-Covid levels. The Trustees are conscious of the need to retain sufficient funds to meet unexpected events and to sustain the charity into the future. However, they continue to consider all applications that they receive and will, subject to the availability of funds, expect to approve those that meet their criteria for awards in full, or in part. They have no hesitation in stating that it remains appropriate to prepare the charity's accounts on the 'going concern' basis.

PLANS FOR THE FUTURE

In July 2020 the Trustees held a strategy review day to examine the current position of the charity and to develop their vision for the future. The outcome of the day was a 'Strategic Matrix' listing the various development objectives, the targets and methods of measuring success against these objectives, and the timetable for the necessary actions to be completed.

The Trustees have developed a Strategic Plan for the period 2021 to 2025, based on the Strategic Matrix, and this will be supported by annual Operational Plans to guide the Trustees' activities in pursuit of their strategic objectives. During 2023-24, the Operational Plan has objectives in the following areas:

1. *Working with the RYA to further develop the fundraising initiative with Easyfundraising*
2. *Working with the RYA to publicise the new 'Youth Fund'*
3. *Promoting the role of the Foundation and its position as a leading charity in the boating world.*

Progress against the strategic and operational objectives is reported annually to the RYA's Board of Directors.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review, except as stated in Note 13.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the RYA Foundation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

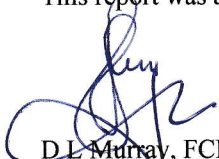
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditors

A proposal to re-appoint Haysmacintyre LLP as auditors for the forthcoming year will be put forward at the Annual General Meeting.

This report was approved by the Board of Trustees on 14th September 2023 and signed on its behalf, by:


D L Murray, FCMA
Company Secretary

RYA House
Ensign Way
Hamble
SO31 4YA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE RYA FOUNDATION

We have audited the financial statements of the RYA Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023, and of its net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to incorrect cut-off of donations and legacy income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing donations and legacy income received prior and subsequent to the year-end to ensure that the income had been recognised in the correct period;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's member those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's member, for our audit work, for this report, or for the opinions we have formed.



*David Cox (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

Date: 09 October 2023

*10 Queen Street Place
London
EC4R 1AG*

THE RYA FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income & endowments from:					
Donations and legacies		43,589	116,000	159,589	109,805
Investment income		6,930	-	6,930	6,182
Total		<u>50,519</u>	<u>116,000</u>	<u>166,519</u>	<u>115,987</u>
Expenditure on:					
Charitable activities – supporting sailing activities for disadvantaged people	2	36,538	7,551	44,089	19,591
Total		<u>36,538</u>	<u>7,551</u>	<u>44,089</u>	<u>19,591</u>
Net income before investment gains/(losses)		<u>13,981</u>	<u>108,449</u>	<u>122,430</u>	<u>96,396</u>
Net gains/(losses) on investments		(3,963)	-	(3,963)	4,984
Net income / (expenditure)		<u>10,018</u>	<u>108,449</u>	<u>118,467</u>	<u>101,380</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>10,018</u>	<u>108,449</u>	<u>118,467</u>	<u>101,380</u>
Total funds brought forward at 1 April 2022		<u>163,869</u>	<u>22,732</u>	<u>186,601</u>	<u>85,221</u>
Total funds carried forward at 31 March 2023		<u><u>173,887</u></u>	<u><u>131,181</u></u>	<u><u>305,068</u></u>	<u><u>186,601</u></u>

All activities relate to continuing operations. All gains and losses in the year are included above.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	6	163,451	87,414
CURRENT ASSETS			
Debtors	7	2,030	1,126
Cash at bank and in hand		145,837	103,611
		147,867	104,737
CREDITORS: Amounts falling due within one year	8	(6,250)	(5,550)
NET CURRENT ASSETS / (LIABILITIES)		141,617	99,188
NET ASSETS		305,068	186,601
REPRESENTED BY:			
Unrestricted funds :			
General	9	173,887	163,869
Restricted Funds	10	131,181	22,732
TOTAL FUNDS	11	305,068	186,601

The financial statements were approved and authorised for issue by the Trustees on 14 September 2023 and signed on their behalf, by:


D L Murray, FCMA
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

General information

The RYA Foundation is a charitable company limited by guarantee incorporated in England & Wales and registered with the Charity Commission. The registered office address is:

RYA House
Ensign Way
Hamble
Southampton
SO31 4YA

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are stated at market value at the balance sheet date. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities SORP (FRS 102) (effective 1 January 2019).

The RYA Foundation meets the definition of a public benefit entity under FRS 102.

Going concern

The number of grant applications has been notably lower since early 2020, and this is understandable since sailing activities were curtailed as a result of Covid-19 restrictions. However grant applications are expected to increase in 2022/23 as a result of resumption of normal sailing activities, and these can be funded through the sizeable donations received in the current year. The Trustees are conscious of the need to retain sufficient funds to meet unexpected events and to sustain the Foundation into the future. They continue to consider such applications as they may receive and will, subject to the availability of funds, expect to approve those that meet their criteria for awards in full, or in part. They have no hesitation in stating that it remains appropriate to prepare the charity's accounts on the 'going concern' basis.

Cash flow statement

No cash flow statement has been prepared for the current year as the charity qualifies as a small charity for the purposes of the SORP 2019.

Fund accounting

The Foundation maintains various types of funds as follows:

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside in the past by the Trustees for particular purposes. In July 2019 the Trustees resolved to close the designated fund previously maintained to record funds earmarked for grants to Sailability sites and transfer the balances to the general fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE RYA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and include irrecoverable VAT. They have been included under expense categories that aggregate cost for allocation to activities.

Charitable activities consist of grants payable which are recognised on unconditional approval by the Trustees.

Support costs are those costs incurred directly in support of expenditure of the objects of the company and include project management. They have been allocated to projects on the basis of resources expended. They also include governance costs, being those costs incurred in connection with compliance with constitutional and statutory requirements.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price

2. EXPENDITURE ON:	Direct Costs	Grants Awarded (see Note 3)	Support Costs (see Note 4)	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities	-	37,342	6,747	44,089	19,591
	-	37,342	6,747	44,089	19,591

3. CHARITABLE EXPENDITURE – GRANTS AWARDED

	Number of grants	Restricted funds £	Unrestricted funds £	Total 2023 £	Number of grants	Total 2022 £
Sailing activities and training	1	301	0	301	0	-
Site Development	3	0	9,096	9,096	0	6,636
Boats and equipment	6	7,250	16,195	23,445	5	8,500
Participation	1	0	4,500	4,500	2	(2,002)
Total grants awarded	11	7,551	29,791	37,342	7	13,134

THE RYA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

3. CHARITABLE EXPENDITURE – GRANTS AWARDED (continued)

	Number of grants	Restricted Funds £	Unrestricted funds £	Total 2023 £	Number of grants	Total 2022 £
Analysed between:						
Grants paid to institutions:						
The Anderton Centre		-	-	-	1	5,000
MS-SC		-	-	-	1	4,250
Children's Sailing Trust		-	-	-	1	3,000
Exe SC		-	-	-	1	2,500
Notts County SC		-	-	-	1	3,500
Barnet Green Sc		-	-	-	1	3,136
Somerset YCSA		-	-	-	1	1,000
EST Birmingham Project		-	-	-	-	(9,252)
The AHOY Centre	1	-	4,245	4,245	-	-
MS-SC	1	-	4,500	4,500	-	-
All-Aboard Watersports	1	7,000	-	7,000	-	-
Manor Park SC	1	-	2,250	2,250	-	-
Thames Sailability	1	250	1,700	1,950	-	-
Woolverstone Project	1	-	1,096	1,096	-	-
FACT	1	-	4,000	4,000	-	-
Newhaven & Seaford SC	1	-	4,000	4,000	-	-
CYE SC	1	-	2,000	2,000	-	-
Staunton Harold Sailability	1	-	6,000	6,000	-	-
	10	7,250	29,791	37,041	7	13,134
Grants paid to individuals:						
Pedrick	1	301	-	301	-	-
Total Grants	11	7,551	29,791	37,342	7	13,134

THE RYA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

4. SUPPORT COSTS	2023	2022
	£	£
Insurance	96	560
Bank charges	44	99
Other costs	357	348
Governance – audit fee	6,250	5,450
	<u>6,747</u>	<u>6,457</u>

Support costs have been allocated to activities based on the proportions of resources expended.

5. NET INCOME/(EXPENDITURE)	2023	2022
	£	£
Net income/(expenditure) for the year is stated after charging:		
Auditor's remuneration	6,250	5,450
	<u>6,250</u>	<u>5,450</u>

Key management consists of the Trustees. No remuneration was paid to any of the Trustees. A total of £124 (2022: £21) was reimbursed during the year to one trustee (2021: one trustee) in respect of travel expenses. The charity has no employees. Administration and financial management services are provided to the Foundation by the RYA free of charge.

6. INVESTMENTS	2023	2022
	£	£
Market value at 1 April 2022	87,414	97,429
Additions	80,000	-
Disposals during the year	-	(14,683)
Net investment gains/(losses) during the year	(3,963)	4,668
Market value at 31 March 2023	<u>163,451</u>	<u>87,414</u>
Historical cost at 31 March 2023	<u>51,714</u>	<u>46,207</u>
Investments at market value comprise:		
Listed investments	<u>163,451</u>	<u>87,414</u>
All of the fixed asset investments are held in the United Kingdom.		
Material investments:		
M&G Charifund	82,072	87,414
M&G Multi Asset Fund	81,379	-
	<u>163,451</u>	<u>87,414</u>

7. DEBTORS	2023	2022
	£	£
Other debtors	2,030	1,126
	<u>2,030</u>	<u>1,126</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: amounts falling due within one year				2023	2022
				£	£
Accruals for grants payable				-	-
Accruals and deferred income				6,250	5,550
				<u>6,250</u>	<u>5,550</u>
				<u><u>6,250</u></u>	<u><u>5,550</u></u>
9. MOVEMENT IN UNRESTRICTED FUNDS	As at 1 April 2022	Income	Expenditure/ Gains/(losses)	Transfers Between Funds	As at 31 March 2023
	£	£	£	£	£
General fund	163,869	50,519	(40,501)	-	173,887
Total unrestricted funds	<u>163,869</u>	<u>50,519</u>	<u>(40,501)</u>	<u>-</u>	<u>173,887</u>
	<u><u>163,869</u></u>	<u><u>50,519</u></u>	<u><u>(40,501)</u></u>	<u><u>-</u></u>	<u><u>173,887</u></u>
	As at 1 April 2021	Income	Expenditure/ Gains/(losses)	Transfers Between Funds	As at 31 March 2022
	£	£	£	£	£
General fund	61,015	114,737	(14,607)	-	163,869
Total unrestricted funds	<u>61,015</u>	<u>114,737</u>	<u>(14,607)</u>	<u>-</u>	<u>163,869</u>
	<u><u>61,015</u></u>	<u><u>114,737</u></u>	<u><u>(14,607)</u></u>	<u><u>-</u></u>	<u><u>163,869</u></u>

From 4th December 2013, income to the Foundation that was specifically stated, or deemed by the Trustees, to be for the support of disabled persons was credited to the 'disability-related' designated fund, and relevant grants made were debited to that fund. In July 2019 the Trustees resolved that the balance remaining should be transferred to the general fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. RESTRICTED FUNDS	As at 1 April 2022 £	Income £	Expenditure £	Transfers Between Funds £	As at 31 March 2023 £
Boats and equipment	2,384	-	-	-	2,384
Laser Funds	110	-	-	-	110
Spilsbury bequest	18,640	-	(7,000)	-	11,640
Evans Memorial Fund	348	-	-	-	348
Nokes donation	250	-	(250)	-	-
Barfoot-Gay donation	1,000	-	(301)	-	699
Roessler bequest	-	1,000	-	-	1,000
JMST – Youth Fund endowment	-	90,000	-	-	90,000
RYA – Youth Fund first annual donation (1 of 5)	-	25,000	-	-	25,000
	<u>22,732</u>	<u>116,000</u>	<u>(7,551)</u>	<u>-</u>	<u>131,181</u>
	As at 1 April 2021 £	Income £	Expenditure £	Transfers Between Funds £	As at 31 March 2022 £
Boats and equipment	2,384	-	-	-	2,384
Laser funds	110	-	-	-	110
Spilsbury bequest	18,640	-	-	-	18,640
Nokes donation	-	250	-	-	250
Barfoot-Gay donation	-	1,000	-	-	1,000
Evans Memorial Fund	348	-	-	-	348
	<u>21,482</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>22,732</u>

Explanations for restricted funds:

Boats and equipment – used to purchase boating equipment for the use of disabled people.

Laser funds – used to fund sailing activities.

Evans fund – to be used for sailing courses for people from Herefordshire.

Spilsbury bequest – to be used to support elderly boaters to remain active in the sport.

Nokes donation – to be used to provide equipment for a Sailability site.

Barfoot-Gay donation – to be used for the training of young people.

Roessler bequest – to be used to encourage young people to learn to sail.

Youth Fund – to be used to support young persons to realise their potential through boating.

11. ANALYSIS OF NET ASSETS	Unrestricted Funds £	Restricted Funds £	Total 31 March 2023 £
Fixed assets			
Investments	163,451	-	163,451
Current assets			
Debtors	2,030	-	2,030
Cash at bank and in hand	14,656	131,181	145,837
Creditors falling due within one year	<u>(6,250)</u>	<u>-</u>	<u>(6,250)</u>
	<u>173,887</u>	<u>131,181</u>	<u>305,068</u>

THE RYA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

12. TAXATION

The company is a registered charity and does not trade; thus it is not liable to corporation tax on its surplus or deficit.

13. RELATED PARTY TRANSACTIONS

During the year the charity received donations from, and via, the RYA totalling £115,000 (2022: £92,500). In addition, donations collected on behalf of the charity from RYA members totalling £3,085 (2022: £2,263) were paid over to the Foundation. At the balance sheet date, there were no amounts (2022: £Nil) due to or from the RYA. Administrative and other supporting services are provided to the charity by the RYA free of charge. As the Foundation has no employees of its own, the disclosures regarding key management personnel compensation are not relevant.

14. PARENT AND CONTROLLING PARTY

The charitable company is deemed to be wholly owned and controlled by the RYA, a company incorporated in England and Wales and limited by guarantee (no. 00878357), by virtue of its being the sole member of the Foundation. The RYA is the recognised national governing body for dinghy, motor and sail cruising, all forms of sail racing, RIBs and sports boats, windsurfing and personal watercraft. Its principal purpose is to get more people into boating and watersport activities, promote safe boating practices and raise the standards of yachting and sailing in the UK.

The charitable company operates in co-operation with the RYA and its Trustee directors are appointed by the Association. However, the charitable company is not subject to its direct control.

15. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income & endowments from:			
Donations and legacies	108,555	1,250	109,805
Investment income	6,182	-	6,182
Total	114,737	1,250	115,987
Expenditure on:			
Charitable activities – supporting sailing activities for disadvantaged people	19,591	-	19,591
Total	19,591	-	19,591
Net income before investment losses	95,146	1,250	96,396
Net losses on investments	4,984	-	4,984
Net income	100,130	1,250	101,380