

THE RYA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE RYA FOUNDATION
(A company limited by guarantee)

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THE RYA FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Mrs Debbie Blachford, Chair
Ms Abigail Sater, Vice Chair
Mr Keith Bibby, Trustee
Mrs Katherine Neylan, Trustee
Mrs Alison Gunn, Trustee
Mrs Margaret Delany, Trustee
Mr Edward Phillips, Trustee
Mr Tim Beal, Trustee (resigned 9 December 2024)

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

Company registered number 04129560

Charity registered number 1084351

Registered office

RYA House
Ensign Way
Hamble
Southampton
SO31 4YA

Company secretary Mr David Murray, FCMA

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

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

THE RYA FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 charity was first structured as a company limited by guarantee under the name RYA Sailability in December 2000 when the Royal Yachting Association ("RYA"), the sole member of the company, approved the Memorandum and Articles of Association. The company was formed on 18 December 2000 and was registered as a charity on 5 January 2001. The opening assets and charitable activities were transferred on 31 January 2001 from registered charity 1049049, an entity 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 3 December 2013.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The business of the Foundation is managed by the Trustees, who are listed on page 1. The charity does not have any employees and the Trustees and Company Secretary are unpaid volunteers. Support is provided free of charge by the RYA under a memorandum of understanding. This includes banking and book-keeping services, general administration support, a website presence and promotion of the charity in the RYA's media channels.

The Articles provide that there will be not less than three and no more than ten Trustees. Trustees are appointed by the other Trustees, subject to written consent from the RYA. At every AGM one half of the Trustees retire by rotation and retiring Trustees are eligible for re-appointment. Mrs Blachford, Ms Sater, Mrs Gunn and Mr Beal retired by rotation in November 2024 and were re-appointed. Mr Beal resigned as a Trustee on 9 December 2024.

The Foundation 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 widely publicising the vacancies. The Trustees interview a shortlist of suitable applicants and offer an appointment to the successful candidate(s).

OBJECTIVES AND ACTIVITIES

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".

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. However, people with disabilities and other disadvantages in life 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 address this.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Foundation does not itself organise operational activities for its target audience. Rather, it achieves its objectives by making grants to activity providers (such as Sailability groups, sailing clubs and other charitable or volunteer-led organisations) that provide the necessary facilities, access to the water, training and equipment for their members/clients. In addition, since 2023 the charity has operated a Youth Fund offering grants to support young persons under 25 who have a commitment to the sport but whose social, financial or other disadvantages prevent them realising their potential in boating.

The Trustees have developed a Strategic Plan for the period 2024 to 2028. This has objectives aimed at: enhancing the charity's status, visibility and marketing; increasing income from donations and bequests; better demonstrating the impact achieved by the charity's grants and maintaining a well-rounded and appropriately skilled Board of Trustees.

There are annual Operational Plans to guide the Trustees' activities in pursuit of the strategic objectives. The 2025-26 Operational Plan has objectives in the following areas:

1. To establish a stronger presence in the RYA's promotional channels.
2. To obtain the level of income required to sustain the level of grant making.
3. To carry out a skills audit of the Trustee Board, and recruit new Trustees to replace forthcoming retirements.

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

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.

During 2024-25, the charity's main priorities were:

1. To meet all requests for grants which satisfied the Trustees' criteria.
2. To bed-in the new 'Youth Fund'.
3. To promote the Foundation's position as the charity of the RYA.

The Trustees approved 18 grants totalling £42,409 to organisations during the year (*2024: 15 grants totalling £44,758*). This level of grant-making was in line with the historic trend over the past 10 years. In addition, 41 grants totalling £44,768 were made from the Youth Fund (*2024: 51 grants totalling £58,679*). Details of the grants made during the year are shown in Note 5 to the accounts.

The Trustees engaged with the RYA staff in several events with the aim of increasing the charity's profile within the RYA 'family'. These included having a presence at the autumn 'Connected Conferences' with volunteers in each RYA region and at the annual Dinghy Show in February.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

In general, the Trustees rely on donations and bequests for the Foundation's income. The financial results for the period show that income from donations and legacies made by RYA members and others was £38,684 (2024: £59,365), and from investment income £8,509 (2024: £11,732). After expenditure on grants and operating and administration costs of £8,921 (2024: £8,857), the Balance Sheet at 31 March 2025 showed net assets of £216,669 (2024: £261,533).

Some donors wish to restrict their donation for a specific use that is close to their heart or interests. The statement at Note 12 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.

Reserves Policy

The Trustees continue to minimise the charity's overheads. There are no paid staff and the single largest element of fixed costs is the annual audit fee. The Trustees therefore believe that there is no 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 decided in 2023 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.

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 over the long term. 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 £135,154 at the balance sheet date (2024: £131,113).

'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, and currently exceeds, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

SUSTAINABILITY

The Foundation does not carry out, or arrange, any activities and does not hold or operate any physical assets. The Trustees are not, therefore, able to report how the charity is responding to and managing environmental, governance and social matters. Insofar as these considerations affect the charity's investments, management of the issues is delegated to the fund managers.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review, except as stated in Note 15.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

THE RYA FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is 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.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The Trustees will propose a motion reappointing the auditor at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


D L Murray, FCMA
Company Secretary

Date:

1 September 2025

THE RYA FOUNDATION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The RYA Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THE RYA FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RYA FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

THE RYA FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RYA FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company 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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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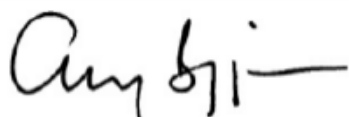
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RYA FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable Company's trustees, as a body, 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 charitable Company's trustees 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 charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 14 November 2025

THE RYA FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	13,600	25,084	38,684	59,365
Investments		8,509	-	8,509	11,732
Total income		22,109	25,084	47,193	71,097
Expenditure on:					
Charitable activities:					
Charitable activities	4	46,991	49,107	96,098	112,294
Operating costs covered by Royal Yachting Association	9	12,500	-	12,500	12,125
Less contribution from Royal Yachting Association	9	(12,500)	-	(12,500)	(12,125)
Total expenditure		46,991	49,107	96,098	112,294
Net movement in funds before other recognised gains/(losses)		(24,882)	(24,023)	(48,905)	(41,197)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of investments		4,041	-	4,041	(2,338)
Net movement in funds		(20,841)	(24,023)	(44,864)	(43,535)
Reconciliation of funds:					
Total funds brought forward		173,031	88,502	261,533	305,068
Net movement in funds		(20,841)	(24,023)	(44,864)	(43,535)
Total funds carried forward		152,190	64,479	216,669	261,533

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

THE RYA FOUNDATION
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REGISTERED NUMBER: 04129560

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	135,154	131,113
Current assets			
Debtors	11	28,320	911
Cash at bank and in hand		71,443	144,134
		<u>99,763</u>	<u>145,045</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(18,248)	(14,625)
Net current assets		<u>81,515</u>	<u>130,420</u>
Total assets less current liabilities		<u>216,669</u>	<u>261,533</u>
Charity funds			
Restricted funds	13	64,479	88,502
Unrestricted funds			
Designated funds	13	100,000	100,000
General funds	13	52,190	73,031
		<u>152,190</u>	<u>173,031</u>
Total unrestricted funds	13	<u>152,190</u>	<u>173,031</u>
Total funds		<u>216,669</u>	<u>261,533</u>

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


D L Murray, FCMA
Company Secretary

Date:

1 September 2025

The notes on pages 13 to 24 form part of these financial statements.

THE RYA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The RYA Foundation is a charitable company limited by guarantee incorporated in England & Wales and registered with the Charity Commission. The registered Charity number is 1084351 and the registered office address is RYA House Ensign Way, Hamble, Southampton, SO31 4YA.

The principal activity is sports activities.

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.

2. Accounting policies

2.1 Basis of preparation of 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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The RYA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Company for particular purposes. The costs 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.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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 includes 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 approval by the Trustee.

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 constitutional and statutory requirements.

2.5 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.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and legacies	12,539	25,084	37,623
Gift aid	1,061	-	1,061
	<u>13,600</u>	<u>25,084</u>	<u>38,684</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and legacies	32,728	25,727	58,455
Gift aid	910	-	910
	<u>33,638</u>	<u>25,727</u>	<u>59,365</u>

4. Expenditure on:

	Grants Awarded (see Note 5) 2025 £	Support Costs (see Note 6) 2025 £	Total funds 2025 £
Charitable activities	87,177	8,921	96,098
	<i>Grants Awarded (see Note 5) 2024 £</i>	<i>Support Costs (see Note 6) 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	103,437	8,857	112,294

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Charitable expenditure - grants awarded

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grants paid to organisations:			
GLM Scouts	-	480	480
Face Everything & Rise	-	2,500	2,500
Children's Sailing Trust	699	1,801	2,500
Horizons (Plymouth)	1,000	3,360	4,360
Cobnor Activities Centre	-	3,000	3,000
Aberdeenshire Sailing Trust	-	1,900	1,900
East Anglian Sailing Trust	2,640	842	3,482
Deaf Sailing UK	-	837	837
Snettisham Sailing Club	-	2,000	2,000
Fellowship Afloat Charitable Trust	-	2,500	2,500
Covenham Sailability	-	3,000	3,000
Plymouth Youth Sailing Club	-	5,000	5,000
Mariners of Bewl	-	3,500	3,500
Oulton Broad Sailing Club	-	1,000	1,000
Menai Straits Heritage Sailing	-	1,300	1,300
Ellia Rhodes (re Manchester Childrens Hospital)	-	2,000	2,000
Chaseley Trust	-	1,050	1,050
Rutland Skuds Association	-	2,000	2,000
	4,339	38,070	42,409
Grants paid to individuals:			
Youth Fund	44,768	-	-
	49,107	38,070	87,177

The total number of grants paid to organisations were 18 and 41 grants were paid to Individuals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants paid to organisations:			
Arnside Sailing Club	-	2,300	2,300
Break	-	3,340	3,340
Chesil Saliability	717	1,091	1,808
Oceans of Hope	-	2,000	2,000
Roseland Youth Sailing Trust	-	3,000	3,000
Royal Dart Youth Sailing Trust	-	3,360	3,360
Swarkestone Saliability	4,000	-	4,000
Lancashire Outdoor Activities Initiative	5,000	-	5,000
Ellen MacArthur Cancer Trust	-	3,000	3,000
The AHOY Centre	-	5,000	5,000
Andrew Simpson Foundation	-	3,000	3,000
Disabled Sailing Association	-	5,000	5,000
St Mary's Loch Sailing Club	-	2,500	2,500
Lanchester University Sailing Club	-	450	450
Covenham Sailing Club & Sailability	-	1,000	1,000
	<u>9,717</u>	<u>35,041</u>	<u>44,758</u>
Grants paid to individuals:			
Youth Fund	58,679	-	-
	<u>68,396</u>	<u>35,041</u>	<u>103,437</u>

The total number of grants paid to organisations were 15 and 51 grants were paid to Individuals.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Sailing activities and training	17,727	-	17,727
Boats and equipment	20,782	-	20,782
Participation	3,900	-	3,900
Youth fund	44,768	-	44,768
Other	-	8,921	8,921
	<u>87,177</u>	<u>8,921</u>	<u>96,098</u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Sailing activities and training	14,810	-	14,810
Boats and equipment	21,308	-	21,308
Participation	8,640	-	8,640
Youth fund	58,679	-	58,679
Other	-	8,857	8,857
	<u>103,437</u>	<u>8,857</u>	<u>112,294</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance	98	96
Bank Charges	32	40
Goverance - audit fee	6,625	6,725
Promotion of the Charity	1,051	-
Trustees Meetings	964	-
Other costs	151	1,996
	8,921	8,857

7. Auditor's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,625	6,725

8. Trustees' remuneration and expenses

Key management consists of the Trustees. No remuneration was paid to any of the Trustees. A total of £964 (2024: £94) was reimbursed during the year to one Trustee (2024: *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.

9. Operating expenses - gift in kind

The Royal Yachting Association covered operating expenses during the year amounting to £12,500 (2024 - £12,125).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	131,113
Gain	4,041
	<u>135,154</u>
At 31 March 2025	<u><u>135,154</u></u>
Net book value	
At 31 March 2025	135,154
At 31 March 2024	<u>131,113</u>
	<u><u>131,113</u></u>
Historical cost at 31 March 2025 - £110,992 (2024 - £110,992).	
All of the fixed asset investments are held in the United Kingdom.	

11. Debtors

	2025 £	2024 £
Other debtors	<u>28,320</u>	<u>911</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	4,000	8,000
Accruals and deferred income	14,248	6,625
	<u>18,248</u>	<u>14,625</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated fund	100,000	-	-	-	100,000
General fund	73,031	22,109	(46,991)	4,041	52,190
Total Unrestricted funds	173,031	22,109	(46,991)	4,041	152,190
Restricted funds					
Boats and equipment	2,384	-	-	-	2,384
Laser funds	110	-	-	-	110
Spilsbury bequest	2,640	-	(2,640)	-	-
Evans Memorial Fund	348	-	-	-	348
Barfoot-Gay donation	699	-	(699)	-	-
Roessler bequest	1,000	-	(1,000)	-	-
JMST - Youth Fund endowment	31,321	-	(31,321)	-	-
RYA - Youth Fund endowment	50,000	25,000	(13,447)	-	61,553
Donations from individuals	-	84	-	-	84
	88,502	25,084	(49,107)	-	64,479
Total of funds	261,533	47,193	(96,098)	4,041	216,669

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated fund	-	-	-	100,000	100,000
General funds					
General fund	173,887	45,380	(46,236)	(100,000)	73,031
Total Unrestricted funds	<u>173,887</u>	<u>45,380</u>	<u>(46,236)</u>	<u>-</u>	<u>173,031</u>
Restricted funds					
Boats and equipment	2,384	-	-	-	2,384
Laser funds	110	-	-	-	110
Spilsbury bequest	11,640	-	(9,000)	-	2,640
Evans Memorial Fund	348	-	-	-	348
Barfoot-Gay donation	699	-	-	-	699
Roessler bequest	1,000	-	-	-	1,000
JMST - Youth Fund endowment	90,000	-	(58,679)	-	31,321
RYA - Youth Fund endowment	25,000	25,000	-	-	50,000
Donations in memoriam the late Dr Kilburn	-	717	(717)	-	-
	<u>131,181</u>	<u>25,717</u>	<u>(68,396)</u>	<u>-</u>	<u>88,502</u>
Total of funds	<u><u>305,068</u></u>	<u><u>71,097</u></u>	<u><u>(114,632)</u></u>	<u><u>-</u></u>	<u><u>261,533</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Explanation for designated funds

Following the creation of the restricted Youth Fund in September 2023, the Trustees decided to support this initiative by reallocating £100,000 from the general fund into a designated fund for this purpose.

Explanation for restricted funds:

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

Laser funds - used to fund sailing activities

Evans funds - 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.

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	100,000	-	-	-	100,000
General funds	73,031	22,109	(46,991)	4,041	52,190
Restricted funds	88,502	25,084	(49,107)	-	64,479
	<u>261,533</u>	<u>47,193</u>	<u>(96,098)</u>	<u>4,041</u>	<u>216,669</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	-	-	-	100,000	100,000
General funds	173,887	45,380	(46,236)	(100,000)	73,031
Restricted funds	131,181	25,717	(68,396)	-	88,502
	<u>305,068</u>	<u>71,097</u>	<u>(114,632)</u>	<u>-</u>	<u>261,533</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	135,154	-	135,154
Current assets	35,284	64,479	99,763
Creditors due within one year	(18,248)	-	(18,248)
Total	152,190	64,479	216,669

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	-	-	131,113	131,113
Current assets	-	88,502	56,543	145,045
Creditors due within one year	-	-	(14,625)	(14,625)
Total	-	88,502	173,031	261,533

16. Related party transactions

During the year the Charity received donations from, and via, the RYA totalling £25,000 (2024: £35,000). In addition, donations collected on behalf of the Charity from RYA members totalling £2,259 (2024: £2,785) were paid over to the Foundation. 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.

17. 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 watersports 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.